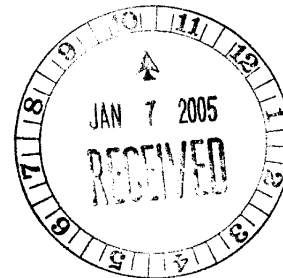


212947

LAW OFFICE
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mcfarland@aol.com

THOMAS F. MCFARLAND

January 6, 2005



ENTERED
Office of Proceedings

JAN 07 2005

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Public Record

By UPS overnight

Vernon A. Williams, Secretary
Surface Transportation Board
Case Control Unit, Suite 713
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Docket No. AB-384 (Sub-No. 1X), *Delta Southern Railroad, Inc. -- Abandonment
Exemption -- Portion of the Lake Providence Line*

Dear Mr. Williams:

Hereby transmitted to the Board for filing in the above matter are the original and 10
copies of Reply To Request To Establish Conditions And Amount Of Compensation.

Also enclosed is a diskette with a copy of the Reply in Word Perfect 8 format.

Very truly yours,

Tom McFarland

Thomas F. McFarland
Attorney for Applicant

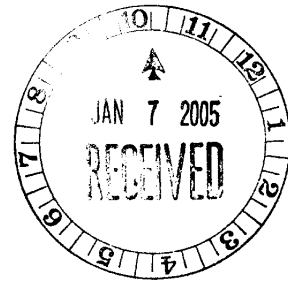
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cc: Paul Donovan, Esq.
William Sippel, Esq.
Bobby S. Gilliam, Esq.
Mr. William Wainright

212947
ORIGINAL

BEFORE THE
SURFACE TRANSPORTATION BOARD

DELTA SOUTHERN RAILROAD, INC. --)
ABANDONMENT EXEMPTION --) DOCKET NO. AB-384
BETWEEN LAKE VILLAGE, AR AND) (SUB-NO. 1X)
SHELburn, LA)



REPLY TO REQUEST TO ESTABLISH
CONDITIONS AND AMOUNT
OF COMPENSATION

ENTERED
Office of Proceedings

JAN 07 2005

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Public Record

DELTA SOUTHERN RAILROAD, INC.
P.O. Box 1709
Tallulah, LA 71282

Applicant

THOMAS F. McFARLAND
THOMAS F. McFARLAND, P.C.
208 South LaSalle Street, Suite 1890
Chicago, IL 60604-1112
(312) 236-0204

Attorney for Applicant

Due Date: January 7, 2005

BEFORE THE
SURFACE TRANSPORTATION BOARD



DELTA SOUTHERN RAILROAD, INC. --)
ABANDONMENT EXEMPTION --) DOCKET NO. AB-384
BETWEEN LAKE VILLAGE, AR AND) (SUB-NO. 1X)
SHELburn, LA)

**REPLY TO REQUEST TO ESTABLISH
CONDITIONS AND AMOUNT
OF COMPENSATION**

Pursuant to the Board's procedural decision served December 3, 2004, as amended by decision served December 29, 2004, DELTA SOUTHERN RAILROAD, INC. (DSR) hereby replies to a Request to Establish Conditions and Amount of Compensation (Request) filed in behalf of SOUTHEAST ARKANSAS ECONOMIC DEVELOPMENT DISTRICT, LAKE PROVIDENCE PORT COMMISSION and MADISON PARISH PORT COMMISSION on December 30, 2004. The parties who filed that Request will be referred to collectively as "Offerors".

THE SUBJECT RAIL LINE

The subject rail line is 30 miles long. Approximately 22 miles of the line are located in southeastern Arkansas. The line begins near the town of Lake Village, Arkansas, and passes through the town of Eudora, Arkansas. The balance of the line is located in northeastern Louisiana.

The rail line was authorized for abandonment pursuant to the class exemption for out-of-service rail lines at 49 C.F.R. § 1152.50. Offerors timely filed an offer of financial assistance (OFA) under 49 U.S.C. § 10904 to purchase the rail line.

OVERVIEW

DSR's valuation of \$982,000 for track materials is more reliable than Offerors' valuation of \$732,325 because DSR's valuation is based on direct evidence in the form of binding, non-contingent offers to purchase those materials on a net basis, whereas Offerors' valuation is based on indirect evidence in the form of an estimate of value made without reference to an actual purchase transaction.

DSR's valuation methodology for land in the rail line right-of-way is unchallenged. DSR has adjusted its land value to exclude value for 10 parcels as to which Offerors have shown that DSR lacks marketable title. As so adjusted, DSR's valuation of \$849,408 for land is more reliable than Offerors' valuation of \$1,000 because DSR's valuation is based on the only valuation evidence of record, and because Offerors failed to sustain their burden to prove that DSR lacks marketable title to the land except as to those 10 parcels.

Accordingly, the Board should find that the net liquidation value (NLV) of the rail line is \$1,831,408, composed of \$982,000 for track materials and \$849,408 for land in the right-of-way.

CONTENT OF THIS REPLY

DSR first identifies the legal standards that govern rail line valuations in OFA proceedings under 49 U.S.C. § 10904. DSR then applies those standards to valuation data for the track materials and right-of-way land in the rail line.

Valuation data appear in exhibits to the verified statement of Mr. William P. Wainright, President of DSR, which is Appendix 1 of this Reply. There is direct evidence of the value of the rail line's track materials in the form of binding, non-contingent offers to purchase those materials on a net basis, which have been accepted by DSR (Appdx. 1, Ex. WPW-1 through WPW-3). Evidence of the value of land in the right-of-way is provided in a detailed real estate appraisal (Appdx. 1, Ex. WPW-4).

A response to Offerors' contention that DSR lacks marketable title to virtually all of the land in the right-of-way is contained in the verified statement of Stephen A. North, Esq., an experienced railroad real estate attorney in the area, which is Appendix 2 of this Reply.

ARGUMENT

I. LEGAL STANDARDS FOR RAIL LINE VALUATION

Proceedings to set conditions and compensation are governed by the provisions of 49 U.S.C. 10904 (d)-(f). Under section 10904(f)(1)(B), the Board may not set a price that is below the fair market value of the line. In *Chicago and North Western Transp. Co. - Abandonment*, 363 I.C.C. 956, 958 (1981) (*Lake Geneva Line*), *aff'd sub nom. Chicago and North Western Transp. Co. v. United States*, 678 F.2d 665 (7th Cir. 1982), it was determined that, in the absence of a higher going concern value for continued rail use, the proper valuation standard in proceedings for offers to purchase under section 10904 is the NLV of the rail properties for their highest and best nonrail use. NLV includes the value of the underlying real estate plus the net salvage value of track and materials.

In OFA proceedings, the burden of proof is on the offeror, as the proponent of the requested relief. See *Lake Geneva Line*, 363 I.C.C. at 961. Placing the burden of proof on the

offeror is particularly appropriate because the offeror may withdraw its offer at any time prior to its acceptance of terms and conditions that the Board establishes pursuant to a party's request. The rail carrier, on the other hand, is required to sell its line to the offeror at the price set by the Board, even if the railroad views the price as too low.

Because the burden of proof is on the offeror, absent probative evidence supporting the offeror's estimates, the rail carrier's evidence is accepted. In areas of disagreement, the offeror must present more specific evidence or analysis or provide more reliable and verifiable documentation than that which is submitted by the carrier. If the offeror does not present such evidence and/or documentation, then, given the burden of proof and the short deadline provided in the statute, the Board must accept the carrier's estimates. *See Burlington Northern Railroad Company - Abandonment Exemption - in Sedgwick, Harvey and Reno Counties, KS*, 1994 ICC LEXIS 104 and cases cited therein.

The best evidence of NLV of a rail line is direct evidence furnished by an executed sale contract or a written offer without significant contingencies for purchase of the rail line at issue. *Portland Traction Co. -- Aband. Exempt. -- in Multnomah and Clackamas Counties, OR*, 1990 ICC LEXIS 16 at *10-11; *The Grand Trunk Western R. Co. -- Aband. -- in Clark, Madison and Fayette Counties, OH*, 1990 ICC LEXIS 189 at *7, n. 8; *Burlington Northern R. Co. -- Aband. Exempt. -- in King County, WA*, 1994 ICC LEXIS 57 at *18, *aff'd sub nom. Seattle, Lake Shore & Eastern RR v. ICC*, 55 F.3d 684 (D.C. Cir. 1995); *see, also, The Grand Trunk Western R. Co. - Aband. -- in Montcalm and Gratiot Counties, MI*, 1984 ICC LEXIS 482 at *7. That principle was most recently reaffirmed in *Mississippi-Tennessee Holdings LLC -- Aband. Exempt. -- in*

Union, Pontotoc and Chickasaw Counties, MS, 2004 STB LEXIS 698, where the Board said (at *14-15):

A written offer without significant contingencies has been determined to be the best evidence of the net salvage value of the line. *The Grand Trunk Western Railroad Company - Abandonment - in Clark, Madison and Fayette Counties, OH*, Docket No. AB-31 (Sub-No. 29) (ICC served June 26, 1990). Under section 10904, the price we set to compensate a railroad for the forced sale of its assets can be no lower than its fair market value. The written offers submitted by MTH represent the best record evidence of the fair market value for MTH's assets. Accordingly, we will accept the figures submitted by MTH and set the net salvage value for track and materials at \$1,947,007.

II. APPLICATION OF LEGAL STANDARDS TO VALUATION DATA

A. TRACK MATERIALS

The last-cited legal principle applies squarely to valuation of the track materials in this proceeding. That is so because there is direct evidence of the value of track materials in the subject rail line in the form of binding, non-contingent offers to purchase those materials on a net basis, which have been accepted by DSR. Specifically, there is a binding, non-contingent offer by Romar & Associates to purchase all rail, other track material (OTM), turnouts and crossties in the rail line for \$950,000. (Appdx. 1, Exh. WPW-1). That offer is on a net basis; that is, the purchaser will be responsible for removing those materials, transporting them to market and for all other costs of disposal. (*Id.*). Similarly, there is a binding, non-contingent offer by Jerry Ramsey Construction, Inc. to purchase all ballast and bridge materials in the rail line for \$32,000 on the same net basis. (Appdx. 1, Exh. WPW-2). DSR has accepted those offers. (Appdx. 1 at 1-2).

Offerors have argued that the Romar purchase offer is not a binding offer because Romar did not identify the quantity of steel in the rail line and the unit price that would be paid for the

steel. (Request at 5). That argument is clearly without merit. It is elementary that the specific quantity and unit price of assets are without legal significance where there is an offer to purchase all assets in a defined area on a lump-sum basis. Consequently, the quantity unit price of steel are immaterial in Romar's lump-sum offer to purchase all steel in the 30-mile rail line. (Appdx. 1 at 2). Romar has clarified the binding nature of its offer. (*Id.*, Exh. WPW-3). Romar has also clarified that its offer includes the cost of restoring the road surface at all grade crossings along the rail line. (*Id.*).

Offerors have provided indirect evidence of the value of track materials in the form of an estimate of value by a track salvage company. (Request, Attach. 2). Mr. Wainright of DSR believes that such estimate of value is defective in a number of respects, but there is no need to consider those defects where, as here, there is direct evidence of value in the form of binding, non-contingent net purchase offers, which have been accepted. (Appdx. 1 at 1-2). That is so because such direct evidence so clearly takes precedence over indirect evidence of value.

Consistently with the unbroken line of decisions cited above, the Board should find that the Romar and Jerry Ramsey purchase offers provide the best evidence of the salvage value of the track materials in the rail line. On that basis, the Board should find that the net salvage value of the track materials in the subject rail line is \$982,000, composed of \$950,000 for rail, OTM, turnouts and crossties and \$32,000 for ballast and bridge materials.

B. LAND

As evidence of land value, DSR has submitted a detailed real estate appraisal in which the fair market value of the land in the rail line right-of-way is appraised at \$927,000. (Appdx. 1, Ex. WPW-4). That appraisal was provided previously to Offerors in informal discovery.

(Appdx. 1 at 3). Offerors have not challenged the valuation methodology utilized in that appraisal. They have acknowledged the appraiser's qualifications and expertise. (Request at 3). They did not submit any evidence of their own on land valuation per se.

Instead, Offerors have challenged DSR's title to the land. DSR's appraisal is based on marketable title in DSR for all land in the rail line. Offerors contend that DSR has marketable title to only .82 acres of that land, having a value of \$1,000. (Request at 4).

Offerors submitted the affidavit of Mr. J.W. Porter of J.W. Porter and Associates, LLC, Shreveport, LA, as support for their position on land value. (Request, Attach. A). Mr. Porter is engaged in acquiring, leasing and purchasing lands, rights-of-way and oil and gas properties in Arkansas, Louisiana and Texas. (*Id.*, para. 1). Mr. Porter claims to have worked directly for railroads (*id.*, para. 3), but no railroads were identified, nor did he describe work allegedly performed for railroads.

Mr. Porter stated that based on his review of the recorded instruments relating to land currently occupied by DSR in Arkansas, the grants to DSR's predecessors (except for .82 acres) "were in the form of easements and rights-of-way or were grants for railroad purposes only and that upon abandonment of said railroad line, the railroad would no longer own any interest in and to said properties." (Request, Attach. A, para. 4). Mr. Porter also stated that all of the instruments that granted rights to DSR's predecessors in Louisiana "are designated as rights-of-way as opposed to fee ownership." (*Id.*, para. 5).

As purported support for those statements, Mr. Porter submitted three exhibits. His Exhibit 1 lists 64 recorded deeds that allegedly relate to parcels of land in the rail line in Arkansas. His Exhibit 2 lists 11 recorded deeds that allegedly relate to parcels of land in the rail

line in Louisiana. His Exhibit 3 consists of copies of 11 of those deeds -- 7 relating to parcels of land in Arkansas and 4 relating to parcels of land in Louisiana.

Mr. Porter thus provided actual deeds for only 11 of the 75 parcels of land that allegedly make up the rail line right-of-way, or less than 15 percent of the total. Moreover, as appears *infra*, one of those 11 deeds conveys a parcel of land that is not located within the limits of the 30-mile rail line here at issue. Offerors have argued that Mr. Porter's evidence "conclusively demonstrates" that DSR owns only .82 acres of land in the rail line right-of-way. (Request at 4). Mr. Porter's evidence demonstrates no such thing. Mr. Porter's evidence provides proof of quality of title only as to the 11 parcels of land conveyed by virtue of the deeds in his Exhibit 3, one parcel of which is not located in the involved rail line. Offerors have also argued that the deeds in Mr. Porter's Exhibit 3 are "representative samples of the deeds examined." (Request at 4, note 1). That has not been shown to be true. There is no evidence in the Request that the deeds for any of the other parcels of land in the rail line right-of-way contain provisions the same or similar to the provisions in the deeds submitted as Mr. Porter's Exhibit 3, such that those other deeds could legitimately be found to have conveyed easements rather than fee interests.

Offerors have the burden to prove that DSR does not have marketable title to land in the rail line right-of-way. That burden has not been sustained by virtue of evidence in Offerors' Request, except as to the 10 parcels of land in the subject rail line for which deeds were submitted in Mr. Porter's Exhibit 3. Resolution of the title issue in this proceeding is governed by the Board's recent resolution of an indistinguishable issue in *Mississippi Tennessee Holdings, LLC -- Aband. Exempt. -- in Union, Pontotoc and Chickasaw Counties, MS, supra*. In that case, the offeror submitted copies of four deeds that it claimed were samples of deeds showing that the

rail carrier holds an easement interest rather than fee title to 56 percent of the land in the rail line right-of-way. (2004 STB LEXIS 698 at *6-7). There was no showing that the land covered by those four deeds constituted 56 percent of the land in the rail line right-of-way. In finding that the offeror had failed to prove that the rail carrier lacked marketable title to 56 percent of the right-of-way land, the Board said (*id.* at *11-12):

HB has the burden of showing that MTH lacks marketable title for 56% of the property. *Burlington Northern Railroad Company -- Abandonment Exemption -- in Snohomish County, WA*, Docket No. AB-6 (Sub-No. 375X) (STB served Mar. 11, 1996). HB has not met its burden . . .

. . . (T)he four deeds that HB submitted to support its assertion are inconclusive . . . Even if the four deeds relate to the line and could be interpreted to establish easements for the properties, they are insufficient to support HB's claim that 56% of the right-of-way is held as easement.

In accordance with the reasoning in that recent Board decision, proof of the quality of title to parcels of land covered by the deeds in Mr. Porter's Exhibit 3 is legally insufficient to establish the quality of title to parcels of land not covered by those deeds and for which the deeds themselves were not placed in evidence.

DSR has submitted the verified statement of Stephen A. North, Esq., on the issue of title to land in the right-of-way. (Appdx. 2 hereto). Unlike Offerors' witness on railroad title, Mr. North is an attorney-at-law.^{1/} Mr. North has better credentials than Offerors' witness to testify about quality of title to railroad land by virtue of having acted as General Counsel of DSR since Mr. Wainright acquired DSR approximately five years ago. (Appdx. 2 at 1; Appdx. 1 at 4),

^{1/} DSR does not contend that only an attorney is qualified to testify about the quality of title to railroad land, but we do contend that an attorney is more qualified in that respect than a non-attorney.

whereas Offerors' witness has not identified any experience in matters affecting title to railroad land.

Mr. North agrees with Offerors' witness that the 11 deeds attached as Exhibit 3 of that witness's affidavit establish that DSR does not have marketable title to the 11 parcels of land covered by those deeds. (Appdx. 2 at 2). However, Mr. North determined that one of those deeds conveyed a parcel of land that is not located in the 30-mile rail line here at issue. (*Id.*). Mr. North determined that a fair market value of \$77,592 for the other 10 parcels was included in Mr. Lowe's total appraised land value. The adjusted total fair market value of land in the rail line right-of-way is \$849,408 after exclusion of that value for those 10 parcels. ($\$927,000 \text{ minus } \$77,592 = \$849,408$).

Mr. North strongly disagrees with Offerors' contention that Mr. Porter's evidence establishes that DSR does not have marketable title to all but two small parcels of land in the right-of-way. (Appdx. 2 at 2-3). The basis for Offerors' contention is that inasmuch as the deeds in Mr. Porter's Exhibit 3 (which concededly convey easement interests) contain the terms "right-of-way" and/or "for railroad purposes," all of the other deeds (except two) also convey easements because they, too, contain the terms "right-of-way" and/or "for railroad purposes."

Mr. North has shown that Offerors' contention is refuted by Arkansas and Louisiana law. Mr. North has cited authority under Arkansas and Louisiana law that use of the terms "right-of-way" and/or "for railroad purposes" does not preclude a determination that a deed conveys ownership in fee. (Appdx. 2 at 3, and decisions there cited). In order to determine whether a particular deed conveys a fee interest or an easement, it is necessary to give consideration to all terms and conditions that appear in the deed, including the context in which

the terms "right-of-way" or "for railroad purposes" are used. (*Id.*). That is not possible as to the deeds other than those in Mr. Porter's Exhibit 3 inasmuch as those deeds were not placed in evidence. In any event, contrary to Offerors' contention, it cannot be legitimately concluded under Arkansas and Louisiana law that those other deeds convey easement interests merely because the terms "right-of-way" or "easement" may appear somewhere in those deeds.

CONCLUSION AND REQUESTED RELIEF

WHEREFORE, for the reasons stated, the Board should find that the net liquidation value of the subject rail line is \$1,831,408, composed of \$982,000 for track materials and \$849,408 for land in the right-of-way.

Respectfully submitted,

DELTA SOUTHERN RAILROAD, INC.
P.O. Box 1709
Tallulah, LA 71282

Applicant

Thomas F. McFarland

THOMAS F. McFARLAND
THOMAS F. McFARLAND, P.C.
208 South LaSalle Street, Suite 1890
Chicago, IL 60604-1112
(312) 236-0204

Attorney for Applicant

Due Date: January 7, 2005

VERIFIED STATEMENT OF WILLIAM P. WAINRIGHT

My name is William P. Wainright. I am President of Delta Southern Railroad, Inc. (DSR). DSR is a Class III rail carrier headquartered at Tallulah, LA. DSR has been authorized in this proceeding to abandon a 30-mile segment of rail line between Lake Village, Arkansas and Shelburn, Louisiana ("the subject rail line"). An offer of financial assistance (OFA) to purchase the subject rail line was filed in behalf of Southeast Arkansas Economic Development District, Lake Providence Port Commission and Madison Parish Port Commission (referred to collectively as "Offerors"). In view of the filing of that OFA, I arranged for a valuation of the subject rail line.

In valuing the track materials in the subject rail line, I requested and obtained several offers from reputable dealers in track materials for purchase of those materials. In behalf of DSR, I have accepted a purchase offer (Bid #1) that was submitted in behalf of Romar & Associates of Houston, Texas to purchase all track material in the subject rail line (i.e., rail, OTM, turnouts and crossties) for \$950,000. That purchase offer is on a net basis. The offer includes removal of the track materials, as well as transportation and all other costs of disposition. The Romar purchase offer is reflected in a letter to me from Mr. Steven R. Sykes of Romar, dated December 17, 2004. A copy of that letter is attached to this statement as Exhibit WPW-1. A copy of that letter was provided to Offerors in informal discovery.

In behalf of DSR, I have also accepted a purchase offer that was submitted in behalf of Jerry W. Ramsey Construction, Inc. of Crossett, Arkansas to purchase all of the ballast and bridge materials in the subject rail line for a total of \$32,000. That purchase offer is also on a net

basis. It includes removal of the ballast and bridge materials, as well as transportation and all other costs of disposition. The Ramsey purchase offer is reflected in a letter to me from Mr. Jerry Ramsey, dated December 16, 2004. A copy of that letter is attached to this statement as Exhibit WPW-2. A copy of that letter was also provided to Offerors.

I have reviewed the Request to Establish Conditions and Amount of Compensation filed in behalf of the Offerors on December 30, 2004. At page 5 of that document, the Offerors allege that the Romar letter does not constitute a binding offer because it does not identify the quantity of scrap steel covered by the offer or the price per ton that would be paid. That allegation has no merit. The Romar offer is a binding offer to pay a lump-sum of \$950,000 for whatever quantity of steel is contained in the subject rail line. In order to remove all doubt that its offer is binding, Romar has submitted a revised letter dated January 3, 2005 stating that "(t)his above binding offer is good until January 28th, 2005." A copy of that revised letter is attached to this statement as Exhibit WPW-3. The revised Romar letter estimates that there is a total of approximately 5,700 tons of steel in the subject rail line, but the offer is not contingent on the quantity of tonnage in the line. I note that the quantity of steel tonnage estimated in the revised Romar letter is comparable to (actually somewhat less than) the 5,776 tons of steel estimated by the Offerors (Request at 5). The revised Romar letter also clarifies that Romar's offer of \$950,000 includes the cost to restore the 13 road crossings on the subject rail line.

I have read the affidavit of Mr. Wyly Gilfoil, which is Attachment B of the Offerors' Request. The valuation in the Gilfoil affidavit is based on an estimate of value of track materials in Louisiana that was provided by A&K Railroad Materials, Inc. There are numerous defects in

the A&K estimate that I could detail here, but I have been advised by counsel that it is unnecessary to do so where, as here, there are binding purchase offers that establish the value of the track materials on a direct basis.

Based on the binding, non-contingent purchase offers submitted by Romar and Ramsey, which DSR has accepted, the Board should find that the track materials in the subject rail line have a net salvage value of \$982,000 (\$950,000 by Romar + \$32,000 by Ramsey = \$982,000).

In valuing the land in the right-of-way in the rail line, I obtained an appraisal by Robert W. Lowe of Robert Lowe & Associates, Inc., of Winnsboro, Louisiana. Attached to this statement as Exhibit WPW-4 is a copy of the Lowe appraisal determining that such land has a fair market value of \$927,000 as of November 5, 2004. A copy of that appraisal was provided to Offerors in informal discovery.

I note that Offerors have acknowledged that "Mr. Lowe is plainly a qualified appraiser, and his expertise is not challenged." (Request at 3). Valuation methodology utilized by Mr. Lowe has not been challenged by Offerors.

However, Offerors have alleged that Mr. Lowe's appraisal is based on the assumption that DSR has marketable title to all parcels of land in the subject right-of-way whereas, in fact, DSR's title is marketable only as to less than one acre of the 392.5 acres in the rail line. (Request at 4, Attach. A). On that basis, Offerors allege that the land to which DSR has marketable title has a value of only \$1,000. (Request at 4).

Offerors are correct that Mr. Lowe assumed marketable title, but they are incorrect that DSR lacks marketable title to virtually all of the land in the right-of-way. I referred the latter

issue to Stephen A. North, Esq., of Hudson, Potts & Bernstein, Monroe, Louisiana, an experienced attorney in matters of title to railroad land. Mr. North acts as DSR's General Counsel. He is very familiar with DSR's rail line assets. In fact, Mr. North was personally involved when I acquired ownership of DSR approximately five years ago. Mr. North is submitting a verified statement in this proceeding that refutes the Offerors' contention that DSR lacks marketable title to almost all of the subject rail line.

Based on Mr. North's acknowledgment that Offerors have proven that DSR lacks marketable title to 11 parcels of right-of-way land in the subject rail line, constituting 64.66 acres that were valued by Mr. Lowe at a total of \$77,592, the land in the subject rail line has a total value of \$849,408 (\$927,000 minus \$77,592 = \$849,408).

In overall summary, the Board should find that the net liquidation value of the subject rail line is \$1,831,408, composed of \$982,000 for track materials and \$849,408 for right-of-way land.

Exhibit WPW-1

romar & associates

December 17, 2004

Delta Southern Railroad, Inc.
P.O. Box 1709
Madison Parish Port
Tallulah, LA 71284-1709
Attn: William P. Wainright

Mr. Wainright,

Romar & Associates would like to submit the following bid proposal for the purchase and removal of railroad track material located on your lines between MP 433 (just south of Lake Village) to MP 463 (just north of Shelburn).

Bid #1 -- Removal of ALL track material (Rail, OTM, T/O's & Crossties) Romar & Assoc. will pay DSR: \$ 950,000.00

Bid #2 -- Removal of ALL metallic only (Rail, OTM, & T/O's) Romar & Assoc. will pay DSR: \$ 990,000.00

Bid is based on current market conditions. Romar and Assoc. will deliver payment within 10 days of approval from Delta Southern and STB to begin work. This above offer is good until January 28th, 2005.

If you have any questions please contact me at the following:

Steven R. Sykes
Romar & Associates
713 455-1381 office
713 455-6296 fax
832 250-7187 mobile

Sincerely,


Steven R. Sykes



P. O. Box 96142 13019 Sarah's Lane Houston, Texas 77015 (713) 455-1381 telex: 77-5682

Exhibit WPW-2

**Jerry W. Ramsey
Construction, Inc**

P.O. Box 1556
Crossett, AR 71635
Phone 870-364-8654
Fax 870-304-2830

December 16, 2004

Delta Southern Railroad

Attn: Bill Wainright

Bid for rock on the Delta Southern Railroad between mile markers 433 and 463. We will furnish all labor, equipment, etc. to remove rock on railroad. We propose to pay Delta Southern Railroad \$30,000.00 for the rock.

We propose to pay Delta Southern Railroad \$2,000.00 for the seven bridges we will remove and retain salvage.

Removal of bridges is to go with contract for rock or rock contract can be alone. But not for removal of bridges alone.

This offer is good until April 1, 2005.

Sincerely,


Jerry Ramsey

Exhibit WPW-3

romar & associates

January 3, 2005 (Revised Letter)

Delta Southern Railroad, Inc.
P.O. Box 1709
Madison Parish Port
Tallulah, LA 71284-1709
Attn: William P. Wainright

Mr. Wainright,

Romar & Associates would like to submit the following bid proposal for the purchase and removal of railroad track material located on your lines between MP 433 (just south of Lake Village) to MP 463 (just north of Shelburn).

Bid #1 -- Removal of ALL track material (Rail, OTM, T/O's & Crossties) estimated at 5700 NT scrap steel, Romar & Assoc. will pay DSR: \$ 950,000.00

Bid #2 -- Removal of ALL metallic only (Rail, OTM, & T/O's) estimated at 5700 NT scrap steel, Romar & Assoc. will pay DSR: \$ 990,000.00

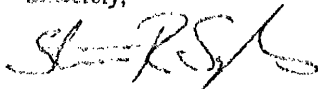
Romar & Associates' bid reflected the restoration of 13 road crossings.

Bid is based on current market conditions. Romar and Assoc. will deliver payment within 10 days of approval from Delta Southern and STB to begin work. This above binding offer is good until January 28th, 2005.

If you have any questions please contact me at the following:

Steven R. Sykes
Romar & Associates
713 455-1381 office
713 455-6296 fax
832 250-7187 mobile

Sincerely,



Steven R. Sykes



Exhibit WPW-4

**COMPLETE SUMMARY APPRAISAL REPORT OF:
A TRACT OF LAND LOCATED
IN EAST CARROLL PARISH, LOUISIANA
AND
CHICOT COUNTY, ARKANSAS
FROM 463MM TO 433 MM
OWNED BY
DELTA SOUTHERN RAILROAD**

APPRAISAL REPORT OF:

**A TRACT OF LAND CONSISTING 30 MILES OWNED BY
DELTA SOUTHERN RAILROAD
EXTENDING NORTH OF LAKE PROVIDENCE, LA TO LAKE VILLAGE, AR.**

**THIS A COMPLETE APPRAISAL IN A
SUMMARY REPORT FORMAT**

PREPARED FOR:

**MR. BILL WAINRIGHT
DELTA SOUTHERN RAILROAD
P.O. BOX 1709
TALLULAH, LA 71284**

EFFECTIVE DATE:

NOVEMBER 5, 2004

APPRAISED BY:

**ROBERT W. LOWE , JR.
ROBERT LOWE & ASSOCIATES, INC.
3592 FRONT STREET
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Appraisals, Abstracts
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Fax (318) 435-4293

November 11, 2004

Bill Wainright
Delta Southern Railroad
P.O. Box 1709
Tallulah, LA 71284

Re: Appraisal of railroad property owned
by Delta Southern Railroad from
463MM to 433MM located in East
Carroll Parish, LA and Chicot County,
AR.

Dear Mr. Wainright:

As per your request, I have made a physical inspection of the referenced property owned by Delta Southern Railroad, on October 29, 2004, and on November 5, 2004, located in East Carroll Parish, LA and Chicot County, AR. The purpose of this appraisal is to determine an estimated market value to be used for by Delta Southern Railroad and Southeast Arkansas Economic Development District, Inc. in establishing a marketable selling price for the property.

The value set forth in this report is market value. The definition of the term "Market Value" is included in the report and is the same definition as found in the Uniform Standards of Professional Appraisal Practices. The subject property has been valued in fee simple estate. Please note the assumptions and limiting conditions found in the addenda of this report.

To allow the reader of this report to help understand the subject property, I have broken the subject property into three tracts. Tract I is the farmland that extends from 463 MM to 433 MM. Tract II is the property that extends through Eudora, Arkansas, approximately two miles. Tract III is property located in the City of Lake Village, Arkansas, south of 433MM to U.S. 65. These three tracts of property have been estimated to have three different type of uses and value as noted in the report.

The value determined for the subject property does not include any value for equipment or materials, such as railroad rails, railroad cross ties and rock.

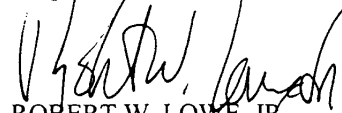
Arkansas requires appraisers to place a seal on their appraisal work. At the present time I do not have my Arkansas seal, but a letter in the addenda from the Arkansas Licensing & Certification Board has qualified me as an appraiser in a Federally Related Transaction. A copy of my Arkansas Certificate is located in the addenda of this report. Louisiana does not require appraisers to place a seal on their appraisal work.

By reason of my investigation, analysis contained in this report, experience gained through appraising agricultural, commercial and residential properties and education in the real estate appraising profession, it is my opinion that the estimated market value of the subject property as of November 5, 2004, was as follows:

Tract I - 362.50 acres (Agricultural Farmland)	@ \$1,200/acre =	\$435,000
Tract II - 1,174,750 SF (Eudora) 26.97 acres	@ \$.26/SF =	\$305,000
Tract III - 132,000 SF (Lake Village) 3.03 acres	@ \$1.42/SF =	<u>\$187,000</u>
Total:		\$927,000

If you have any questions regarding this report, please feel free to contact me at your convenience.

Respectfully submitted,



ROBERT W. LOWE, JR.

Louisiana State General Real Estate
Appraiser #G0345
Arkansas State Certified General
Appraiser #CG1320N

RWLJR:ll

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Purpose of the Appraisal:	To estimate the market value of the subject property for Delta Southern Railroad to establish the market value of the property and to establish a selling price of the property to Southeast Arkansas Economic Development District Inc.
Intended Users of Report:	Delta Southern Railroad and Southeast Arkansas Economic Development District Inc.
Date of Valuation:	November 5, 2004
Rights Appraised:	Fee Simple
Property Appraised	Railroad property extending from Section 63, T22N, R12E to Section 14, T16S, R2W. Property is typically 100' wide, but does vary in certain places. See attached maps.
Ownership:	Delta Southern Railroad
Zoning or Classification of Property:	None
Highest and Best Use:	Tract I - Agricultural Farmland Tract II - Residential/Commerical Tract III - Commercial
Final Estimates of Value:	Sales Comparison Approach: Tract I -362.50 acres@ \$1,200/acre = \$435,000 (Agricultural Farmland) Tract II - 1,174,750 SF@ \$.26/SF = \$305,000 (Eudora) 26.97 acres Tract III - 132,000 SF@ \$1.42/SF = <u>\$187,000</u> (Lake Village) 3.03 acres Total: \$927,000

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TRACT I

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SALE 9 (3)

SALE 10 (3)

SALE 11 (3)

SALE 12 (3)

TRACT II

VACANT LOT SALES DATA

SALE 13

SALE 14

TRACT III

VACANT LOT SALES DATA

SALE 15

SALE 16

SALE 17

CONTINGENT AND LIMITING CONDITIONS

CERTIFICATE (2)

QUALIFICATIONS OF THE APPRAISER (2)

LOUISIANA REAL ESTATE APPRAISER LICENSE

ARKANSAS APPRAISER LICENSING & CERTIFICATION CERTIFICATE (2)

DEFINITION OF MARKET VALUE:

As stated by the "Uniform Standards of Professional Practices", MARKET VALUE is defined as, "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby;

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financing arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED AND DATE VALUATION APPLIES:

The purpose of this appraisal is to provide an estimate of "Market Value" for the subject property herein appraised with the property being valued as if owned in Fee Simple Ownership, free and clear of all liens and encumbrances.

Fee Simple Ownership is defined in the Dictionary of Real Estate Appraisal, Third Addition, "Fee Simple Ownership is defined as in absolute ownership, unencumbered by any other interest or estate, the subject only to taxation, eminent domain, police power and escheat."

The date that the estimate of value contained in the Letter of Transmittal and the Reconciliation and Final Value Estimate sections of this report applies is, as of, November 5, 2004.

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to provide an estimate of market value for the subject property to be used by the client of this report, Delta Southern Railroad to establish a marketable selling price for the Southeast Arkansas Economic Development District, Inc. Delta Southern Railroad and Southeast Arkansas Economic Development District, Inc., are both intended users of the report.

TYPE OF APPRAISAL:

The Uniform Standards of Professional Practices, Standards Rule 2-2 requires to state the type of appraisal. The three types of reports are the Self Contained Appraisal Report, Summary Appraisal Report or Restricted Appraisal Report. Based on the information contained in this report, this is considered to be a Complete Appraisal in a Summary Appraisal Report.

The Cost Approach and the Income Approach to Value have not been used to determine the estimated value of the subject property. These approaches to value are not applicable to value the subject property, therefore no departure has been made from the Uniform Standards of Professional Practices.

MARKETING TIME/EXPOSURE TIME:

Market value, as defined in this report, as estimated and the costs and other estimates used in arriving at the estimate of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value estimates are subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 0-2 years has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the estimated market value during the period **after** the effective date of the appraisal. An estimate of market time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser has considered market factors external to this report and have concluded that a reasonable marketing time for the property is 1-2 years. Time for Tract II may be longer due to the amount of property being placed on the market at one time.

SCOPE OF THE APPRAISAL:

The Scope of the Appraisal encompasses the necessary research and analysis to prepare a report in accordance with the Standards of Professional Practices of the Appraisal Foundation.

The subject property was inspected on October 29, 2004 and November 5, 2004, by the appraiser, Robert W. Lowe, Jr. Photographs included in this report were taken at the time of inspection. The ownership maps of the property were furnished to the appraiser by Bill Wainright of Delta Southern Railroad.

Other data located in this report includes sales information obtained from research by the appraiser and local lenders, real estate agents in the local marketing area. Other general data includes information obtained from the East Carroll Tax Assessor's office., East Carroll Parish Clerk of Court's office, Chicot County Tax Assessor's office, Chicot County Clerk of Court's office, from the appraiser's data files. Neighborhood data was obtained from the appraiser's files.

In estimating the highest and best use of the subject property, all stages of analysis have been met in determining the final analysis for the highest and best use. The highest and best use as indicated in this section of the report for the subject property is ranges from agricultural property to residential/ commercial property.

No building improvements are located on the subject property, as such the Cost Approach to value is not applicable in determining the estimated market value for the subject property.

The Sales Comparison Approach has been utilized in determining the estimated market value of the subject property with properties found in East Carroll, LA and Chicot County, AR. Sale properties have been adjusted for difference in characteristics as noted in this approach to value, as indicated by the Sales Comparison Approach.

The Income Approach has not been utilized in determining the estimated market value of the subject property. Typically, this type of property would not be purchased by a typical buyer for income producing. Typically the property would be purchased by an adjoining land owner. The Income Approach to value is not applicable in determining the estimated market value for the subject property.

After assembling and analyzing data, the final estimate of market value has been determined for the each tract of the subject property of this report.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is consist of a 100 foot wide strip of property owned by Delta Southern Railroad, where the railroad is located. At various places, as noted on attached plats, the property extends up to 250 feet wide. The property is located adjacent to U.S. Hwy 65 for a large portion and adjacent to farmland, with the exception of the property located in Eudora and Lake Village the subject property is located adjacent to residential and commercial property.

LOCATION:

The subject property of this report is begins north of Lake Providence approximately 6 miles just west of U.S. Hwy 65. The property begins in Section 63, Township 22 North, Range 12 East. The property extends north 30 miles, just inside the city limits of Lake Village, AR. The property ends in Section 14, Township 16 South, Range 2 West.

TOPOGRAPHY:

The railroad bed of 15'-18' extends from a flat elevation to typically 2' to 4'. A larger portion of the 100' wide property is flat with adjoining property.

IMPROVEMENTS:

The subject site is improved with railroad tracks, cross ties and rock. In the present condition, no railroad can operate on this portion of the railroad, due to its poor condition.

EASEMENTS/ENCROACHMENTS:

The appraiser is assuming there are no encroachments. No adverse easement were noted during the inspection of the property.

SOIL TYPES AND SUITABILITY:

The soils found on the subject site is vary from Class I soils to Class III soils, as noted on attached soil maps. The property consist of 2 % Class I soils; 43.5% Class II soils; 47% Class III soils. These soils are well suited for agricultural use for row crop production and for residential/commercial use.

MINERALS:

The appraiser is of the opinion the value of minerals are included in the value of property when sold. This may be different if production is an ongoing affair at the time the property is sold. The value shown by each approach to value would include any value for minerals as shown in this report, for each tract of the subject property.

Drawings of the subject property have been scaled to determine the length and size of the property. See attached drawings in the addenda of the report. Calculations for size of subject property:

Tract I:

Class I soil - 3300 LF x 100' = 330,000 SF = 7.58 acres

Class II soil - 61,900 LF x 100' = 6,190,000 SF

458MM	50' x 1,448' =	72,400 SF
	50' x 1,552' =	77,600 SF
	100' x 1,200' =	120,000 SF
455MM	25' x 3,000' =	75,000 SF
	50' x 1,000' =	50,000 SF
440MM	50' x 2,000' =	100,000 SF
	50' x 1,350' =	67,500 SF
	100' x 1,200' =	<u>120,000 SF</u>
		6,872,500 SF = 157.77 acres

Class III soil - 79,052 LF x 100' = 7,905,200 SF

451MM	50' x 200' =	10,000 SF
	50' x 1,560' =	78,000 SF
	50' x 1,440' =	72,000 SF
	100' x 420' =	42,000 SF
	100' x 580' =	58,000 SF
448MM	50' x 2,819.45' =	<u>140,972 SF</u>
		8,306,172 SF = 190.69 acres
		<u>19.62</u> acres (waste) 10%
		171.07 acres

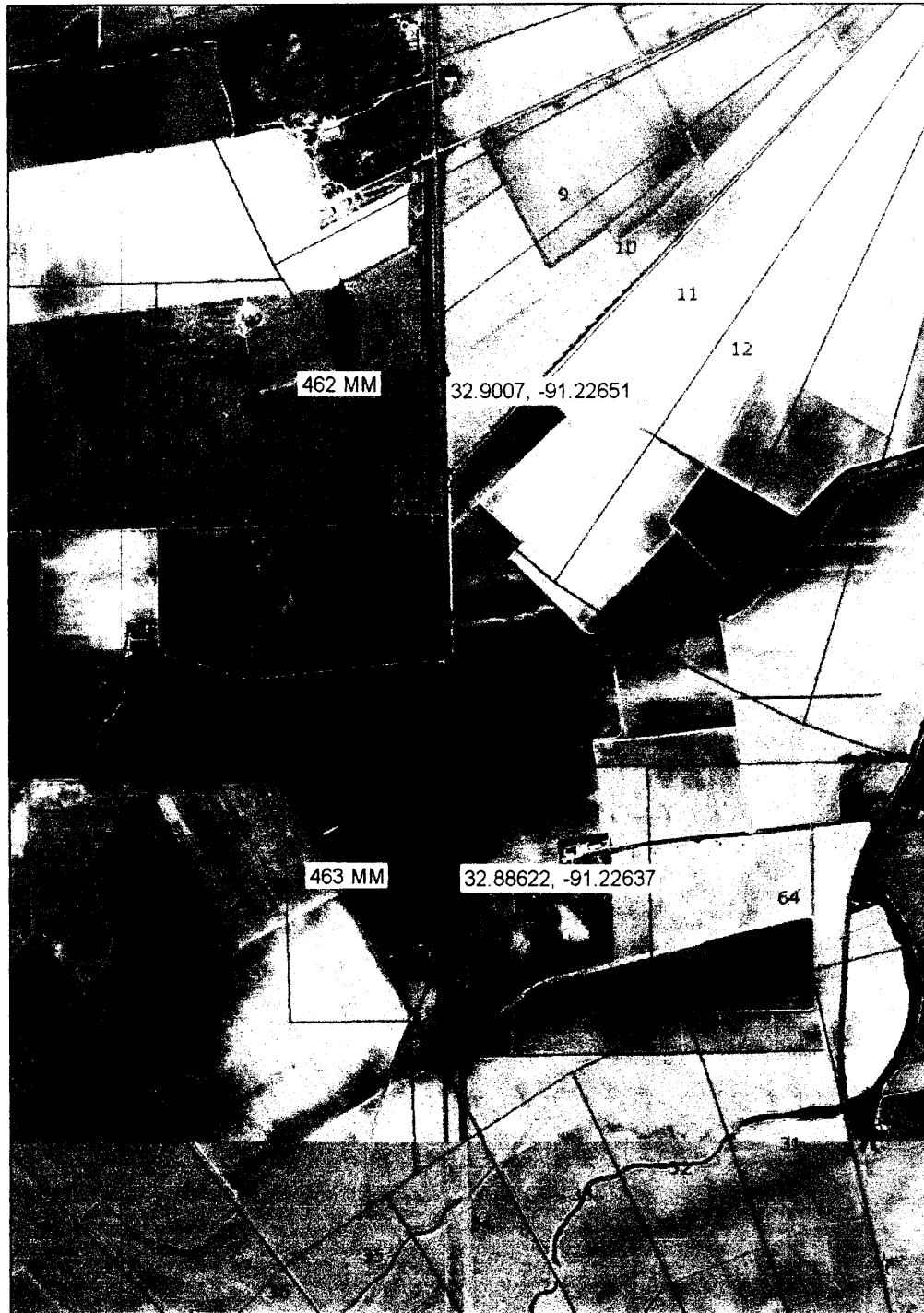
Woods	- 2,300 LF x 100' =	230,000 SF
463MM	50' x 1,025' =	<u>51,250 SF</u>
		281,250 SF = 6.46 acres

Tract II:

Eudora	- 10,560 LF x 100' =	1,056,000 SF
447MM	25' x 2,200' =	55,000 SF
	25' x 400' =	10,000 SF
	50' x 1,075' =	<u>53,750 SF</u>
		1,174,750 SF = 26.97 acres

Tract III:

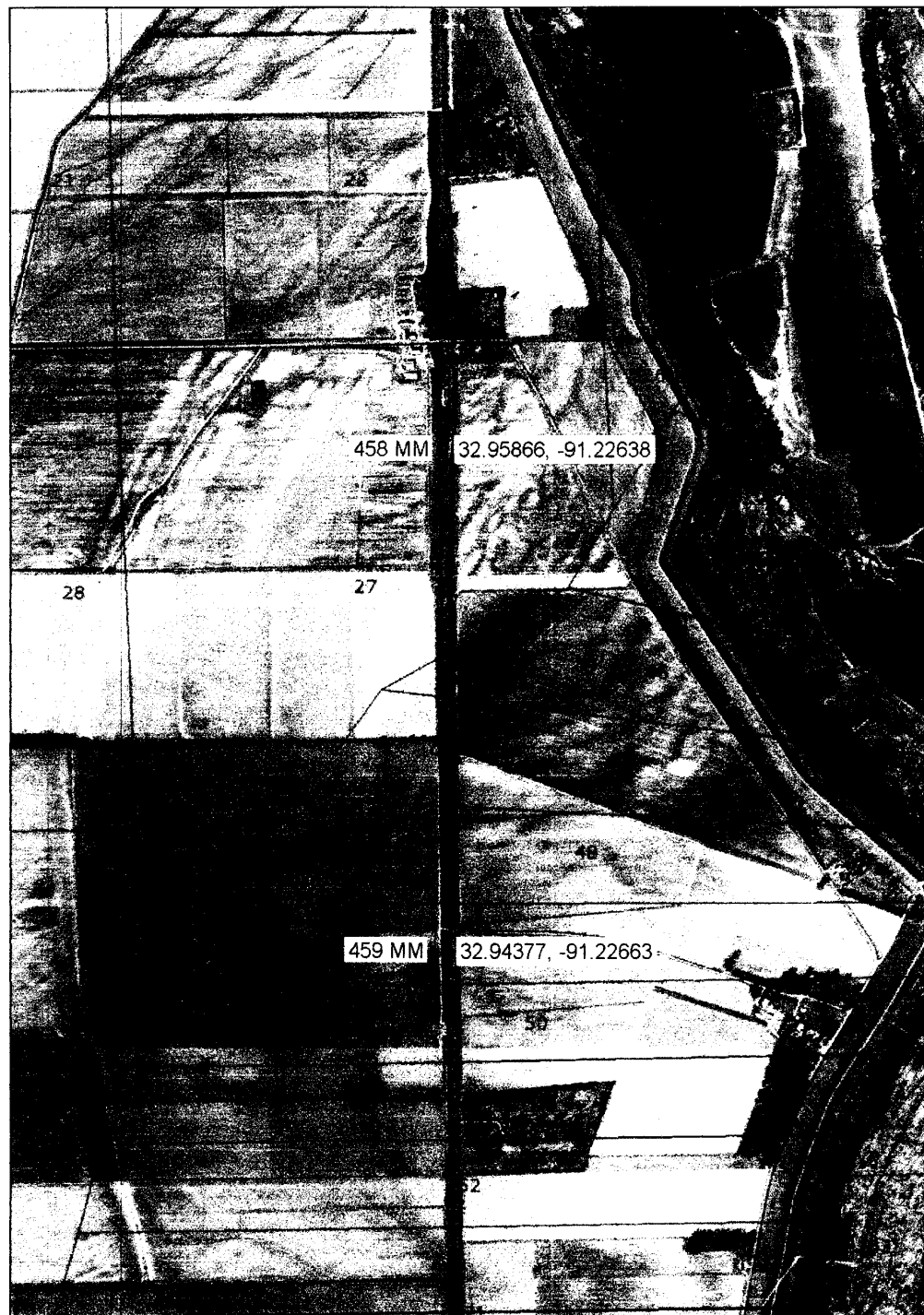
Lake Village - 1,320 LF x 100' = 132,00 SF = 3.03 acres



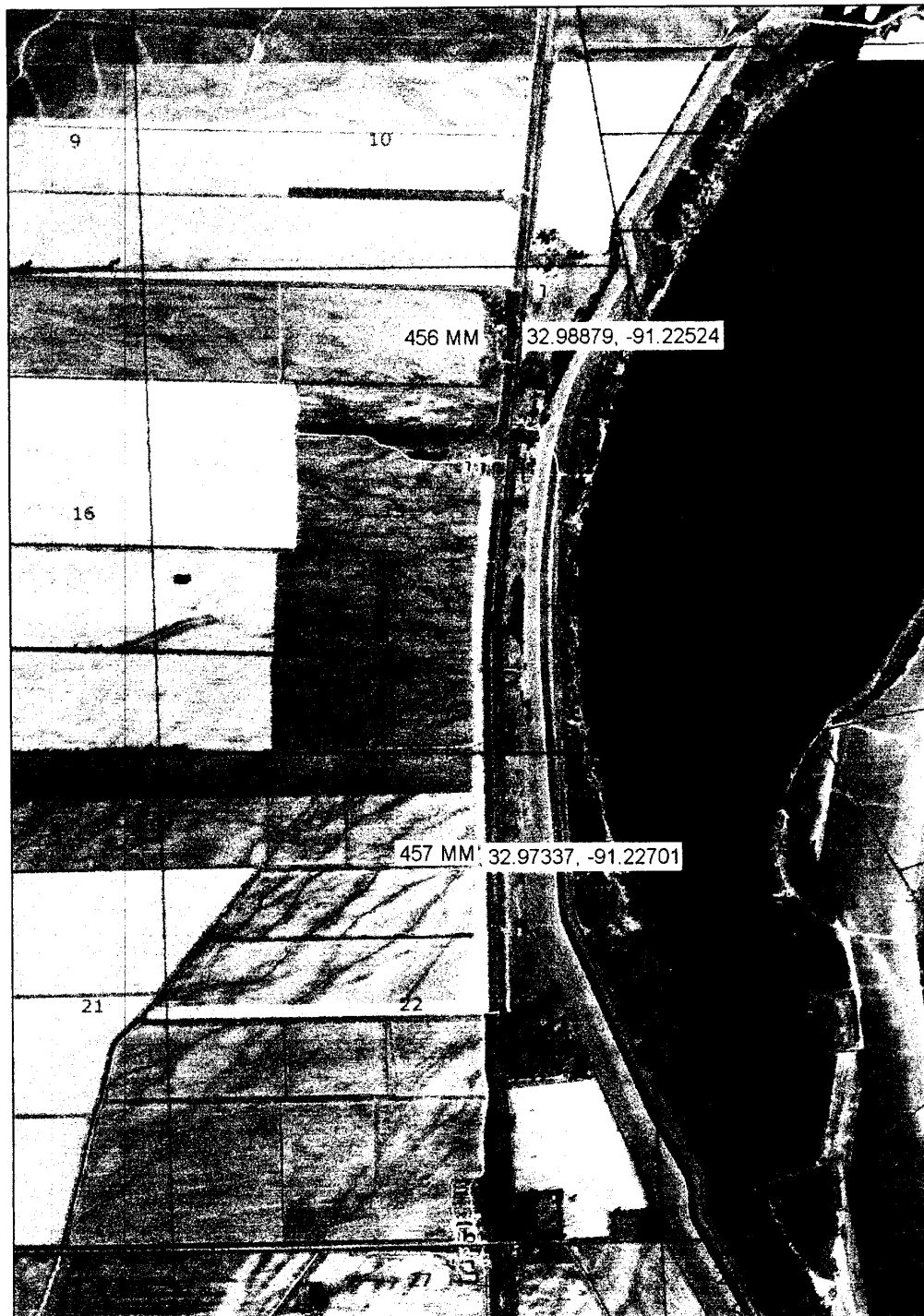
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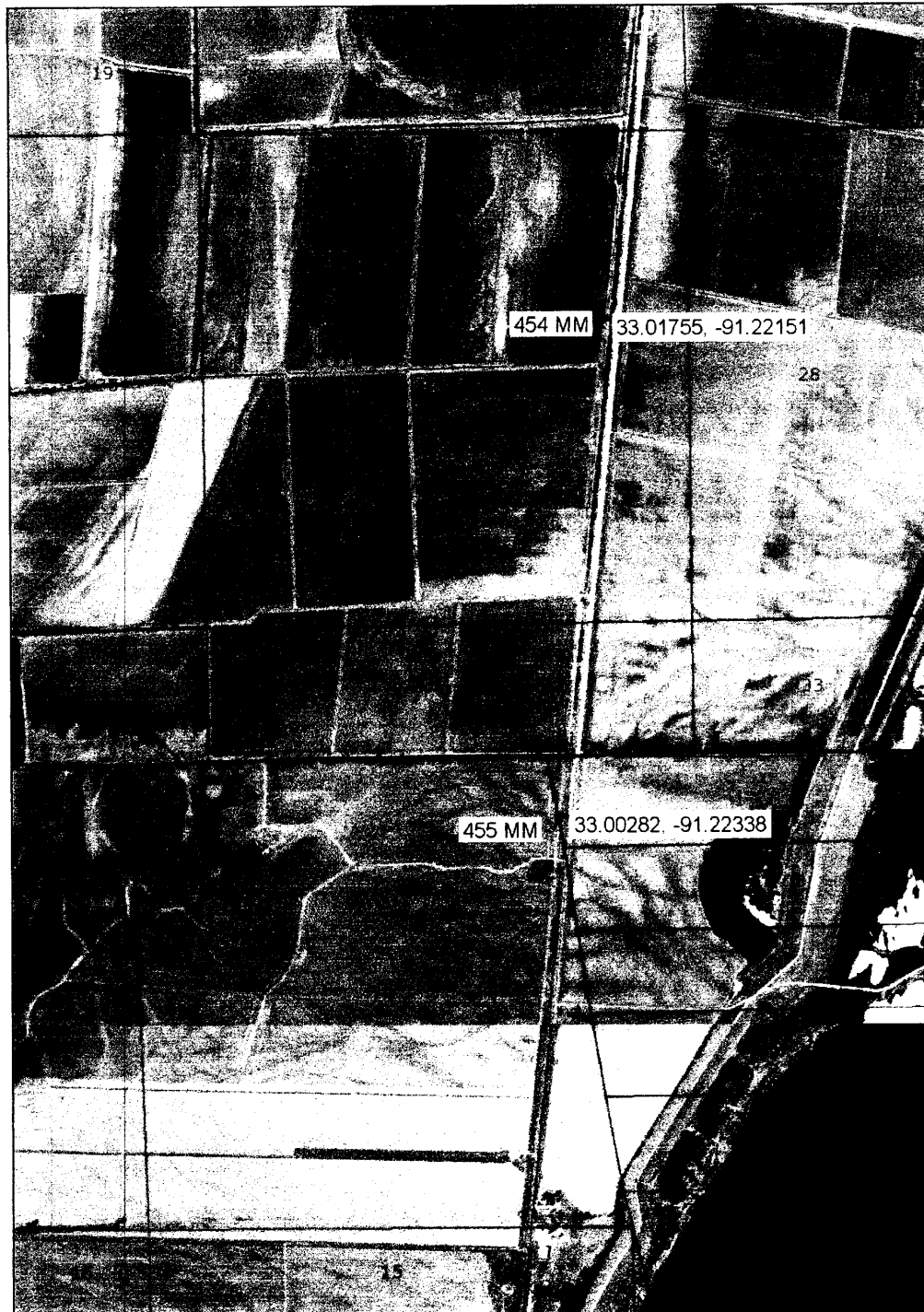
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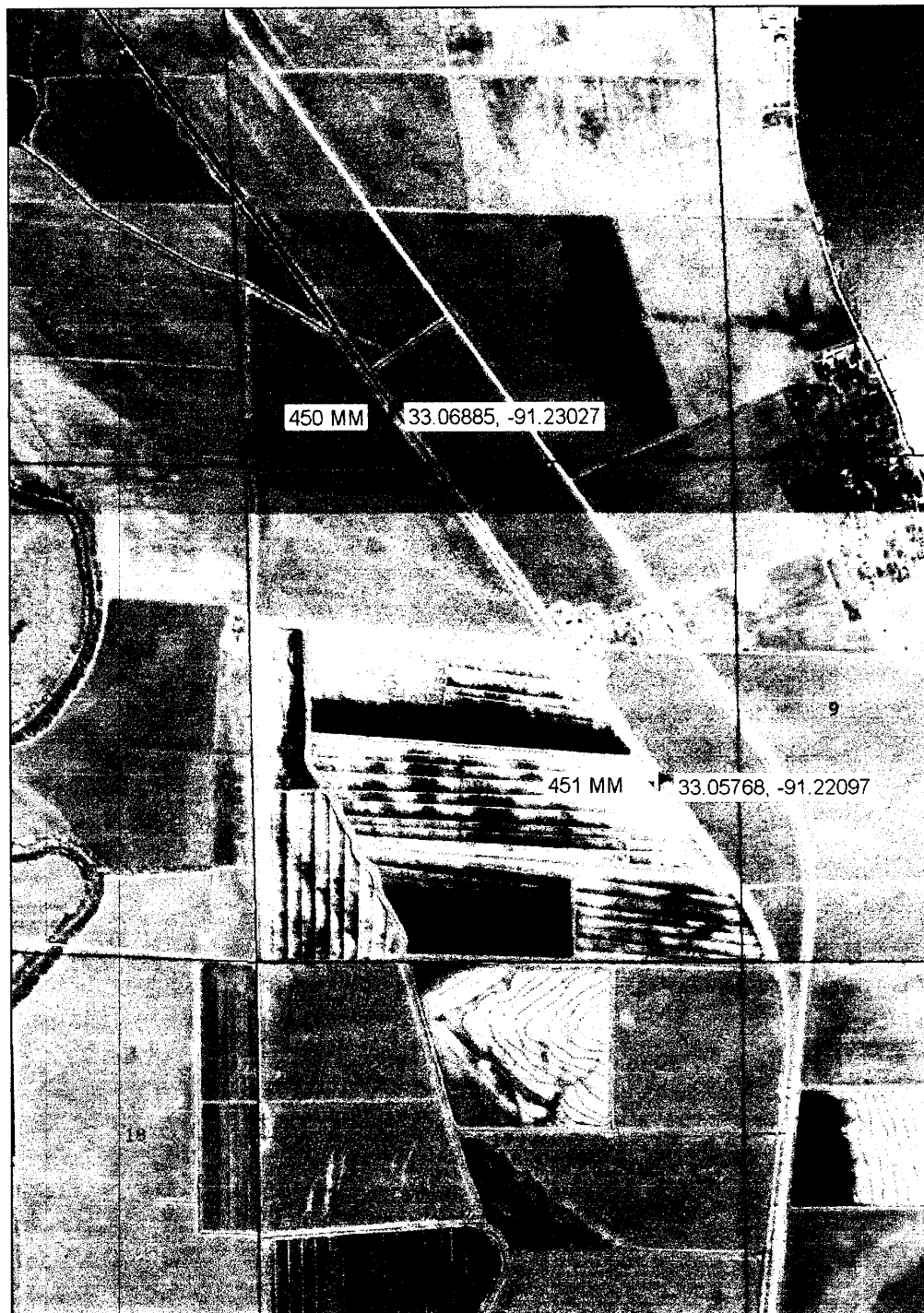
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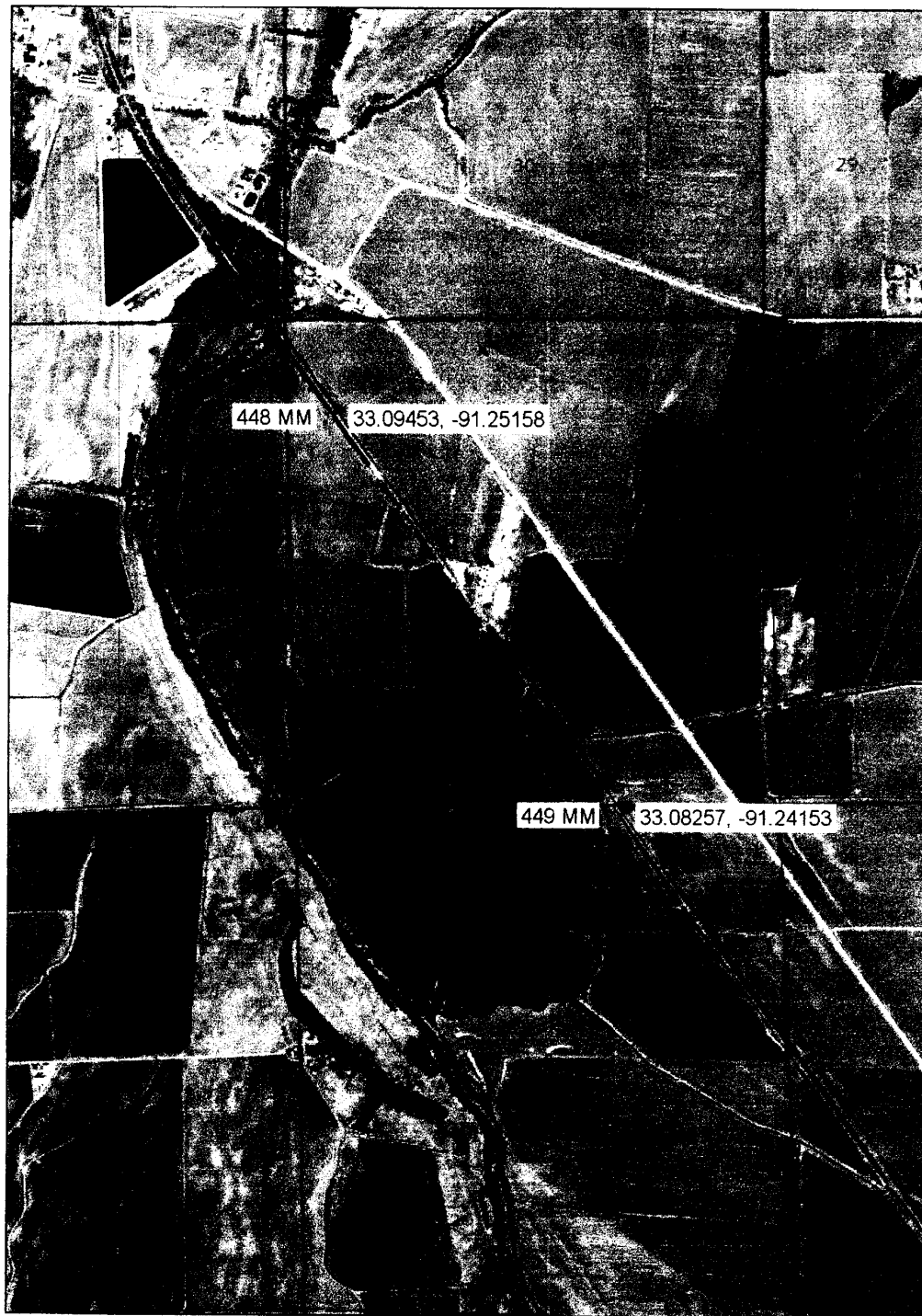


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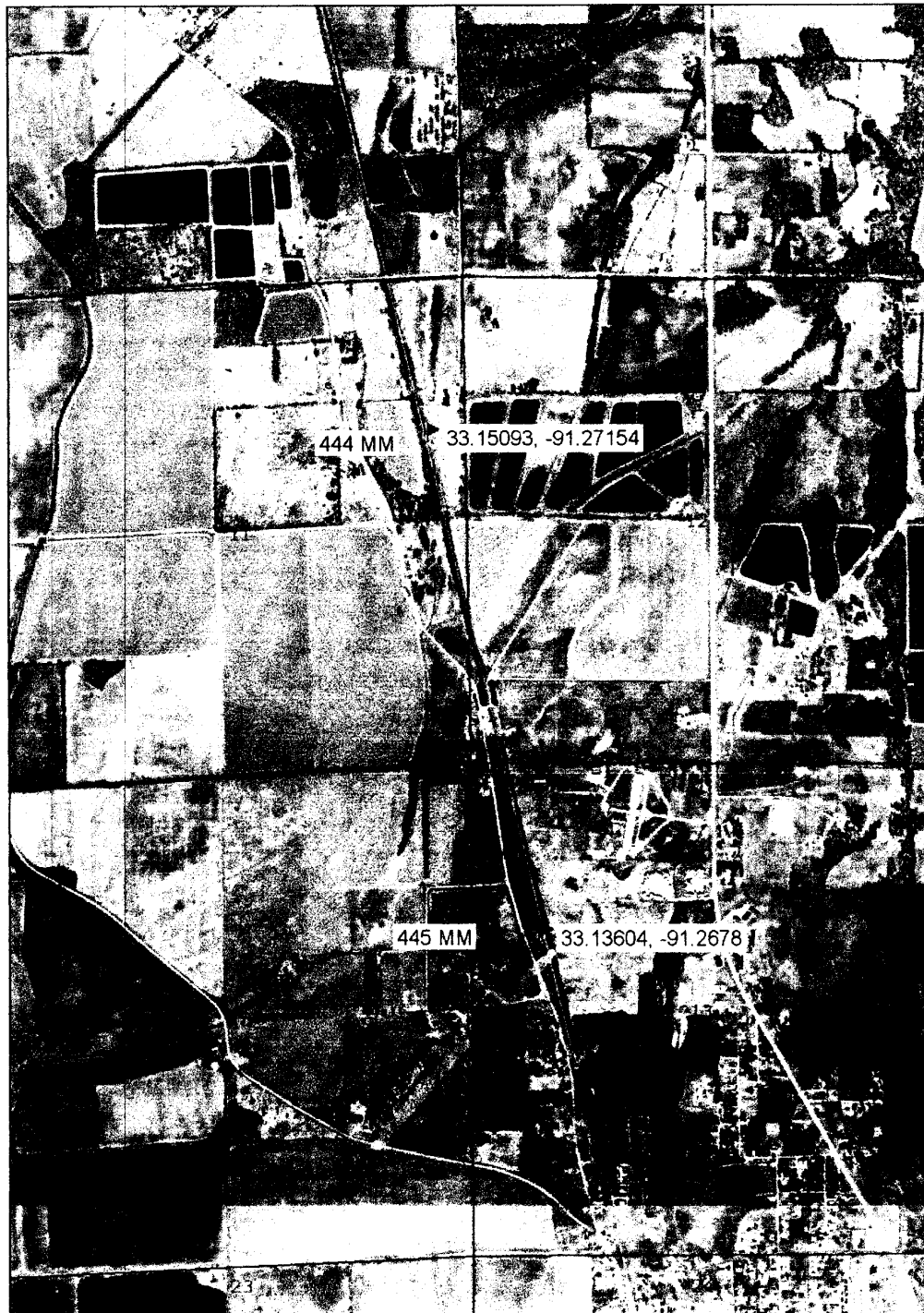


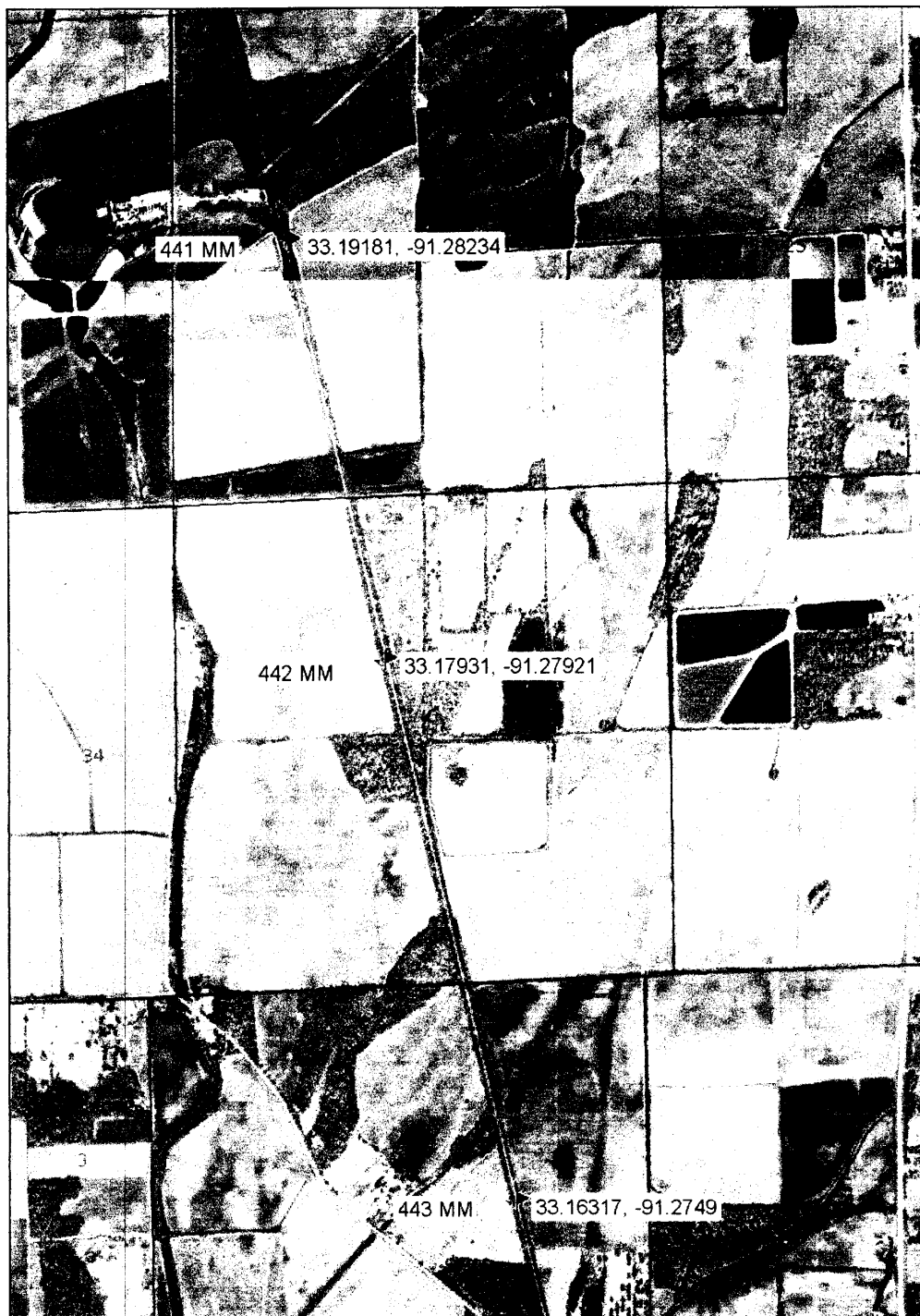


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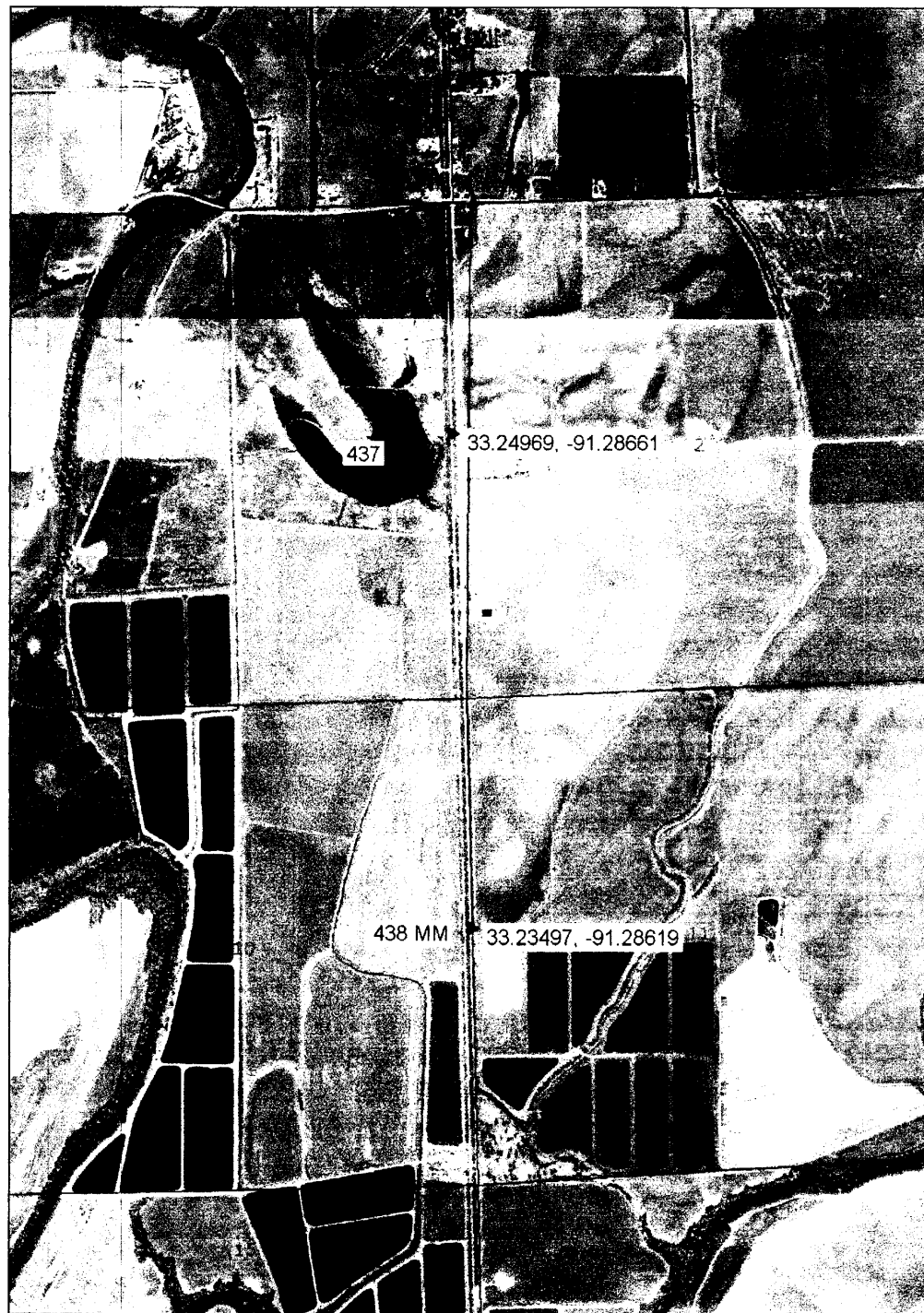
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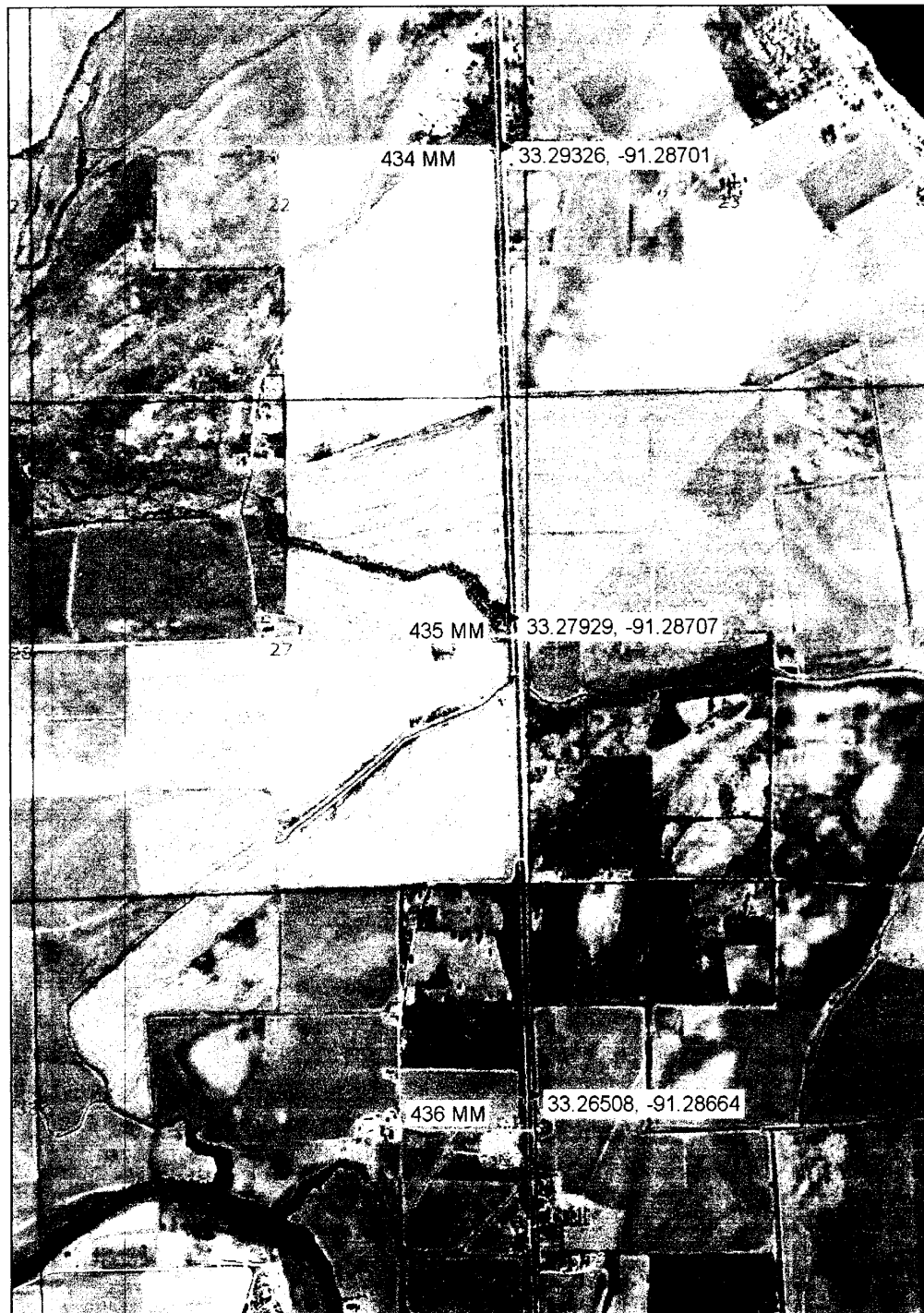


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PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



View of Subject Property
463 MM - Woods



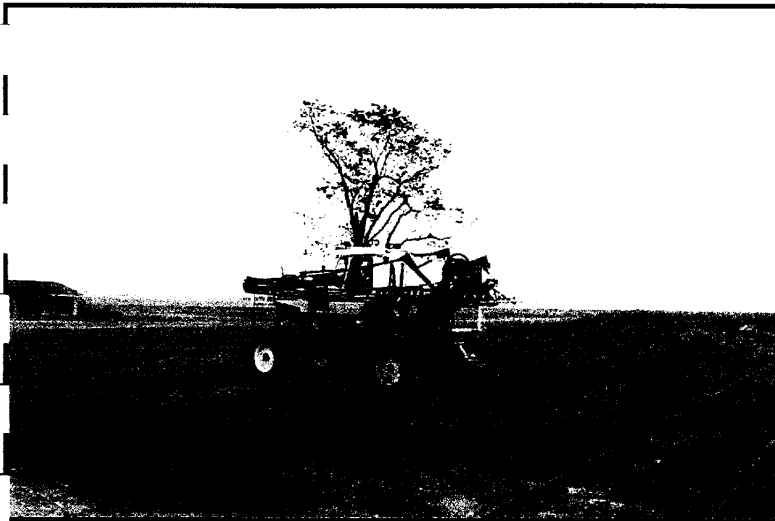
View of Subject Property.
Railroad adjacent to residential
property.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



View of Subject Property.
Photograph of Railroad property
crossing farm headquarter entrance.



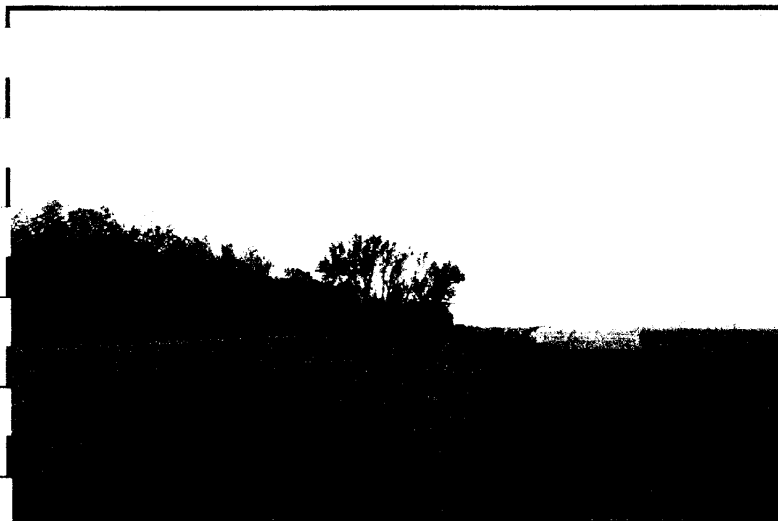
View of Subject Property.
Photograph of equipment being stored
on railroad property.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



View of Subject Property.
Photograph taken of storage tanks
located on railroad property.



View of Subject Property.
Photograph taken railroad property.
Cotton modules being stored on
railroad property.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



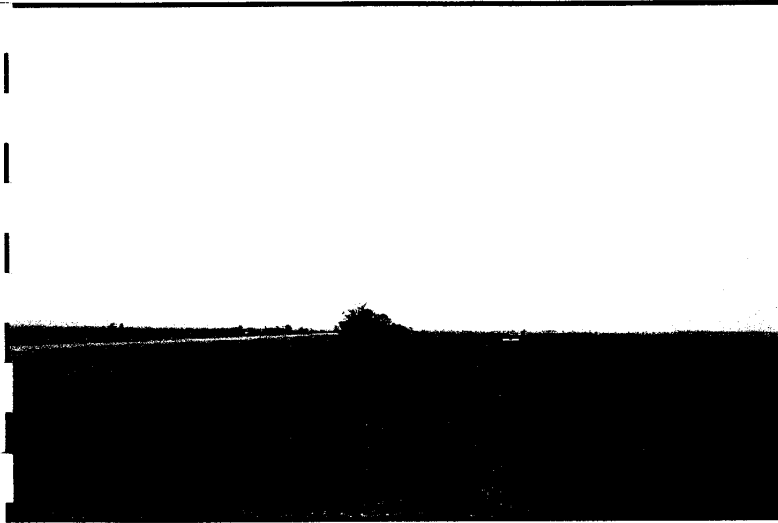
View of Subject Property.
Photograph taken of the railroad
property.



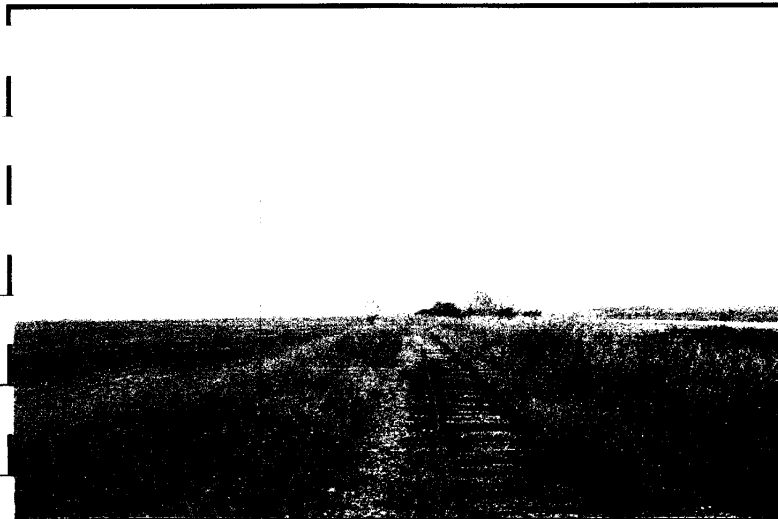
View of Subject Property.
Photograph taken of the railroad
property.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



View of Subject Property.
Photograph taken of the railroad
property.



View of Subject Property.
Photograph taken of the railroad
property.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



View of Subject Property.
Photograph taken of the railroad
property located on Eudora, AR.



View of Subject Property.
Photograph taken of the railroad
property located on Eudora, AR.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad		
Property Address			
City	County	State	Zip Code
Lender			



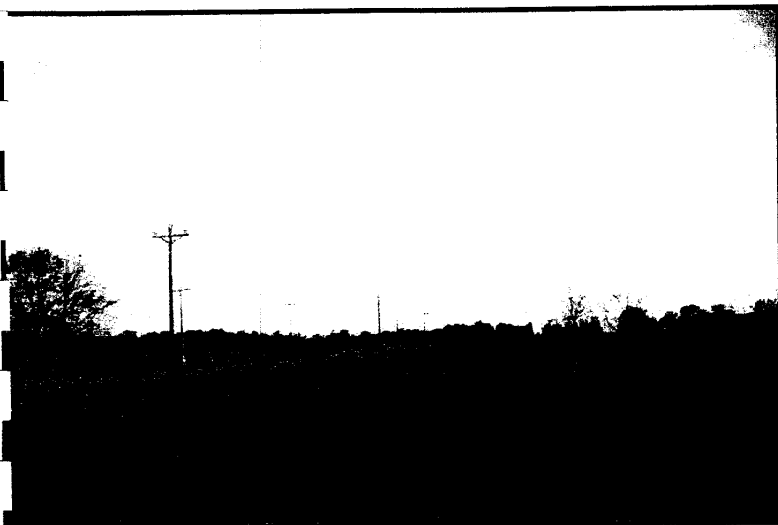
View of Subject Property.
Photograph taken of the railroad
property located on Eudora, AR.



View of Subject Property.
Photograph taken of the railroad
property located on Eudora, AR.

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad			
Property Address				
City	County	State	Zip Code	
Lender				



View of Subject Property.
Photograph taken of the railroad
property,



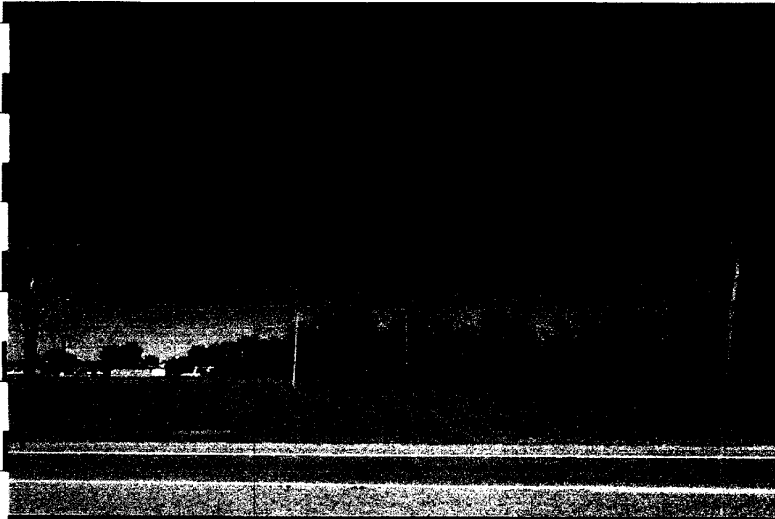
View of Subject Property.
Photograph taken of the railroad
property located in Lake Village, AR.
along U.S. Hwy 65/ Hwy 82

PHOTOGRAPH ADDENDUM

Borrower/Client	Delta Southern Railroad			
Property Address				
City	County	State	Zip Code	
Lender				



View of Subject Property.
Photograph taken of the railroad
property located in Lake Village, AR.
along U.S. Hwy 65/ Hwy 82



View of Subject Property.
Photograph taken of the railroad
property located in Lake Village, AR.
along U.S. Hwy 65/ Hwy 82

NEIGHBORHOOD DATA

The neighborhood area for the subject property consist of both East Carroll Parish, Louisiana and Chicot County, Arkansas. The subject property extends just north of Lake Providence in East Carroll Parish to Lake Village in Chicot County.

Lake Providence/East Carroll Parish

Lake Providence is the parish seat of East Carroll Parish. East Carroll Parish is located at the northeast corner of the state of Louisiana. Other towns located in the parish consist of Monticello, Transylvaina. Most of the commerce in the parish is found in Lake Providence. East Carroll Parish's economy depends largely upon its agricultural community. The Port of Lake Providence is located along the Mississippi River. The port has water and land access as well as railroad. Grains and fertilizers are shipped from the port. Access to and from the area can be found on U.S. Hwy 65.

Lake Village/Chicot County

Lake Village is the county seat of Chicot County. Chicot County is located at the southeast corner of Arkansas. Other towns located in the county consist of Eudora located at the southeast end of the county and Dermott, located at the northwest corner of the parish. Most of the commerce in the county is found in Lake Village. Lake Village is known for a tourist community with Lake Chicot and Lake Chicot State Park. Lake Chicot draws many from Arkansas, Louisiana and Mississippi. Chicot County's economy depends largely upon the agricultural community found throughout the parish. The area has had a large number of catfish farmers, but have been declining due to the struggles in the catfish market.

HIGHEST AND BEST USE:

The Appraisal Institute defines Highest and Best Use as follows:

"The most profitable likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed or likely to be in demand in the reasonably near future. However, elements affecting value that depend on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered."

"That use of the land that may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use that will yield to land the highest present value, sometimes called 'optimum use.'"

In estimating the Highest and Best Use, there are essentially four stages of analysis:

1. Legally Permissible. What uses are permitted by zoning and deed restrictions on the site in question?
2. Physically Possible. What uses of the site in questions are physically possible?
3. Financially Feasible. Which possible and permissible uses will produce a net return to the owner of the site?
4. Maximally Productive. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The above tests must be met in estimating the highest and best use. The use must be legal, the use must be probable, not speculative or conjectural; there must be a profitable demand for such use and it must return to land the highest net return for the longest period of time.

After analyzing the stages of analysis of the highest and best use of the subject property, being legally permissible, financially feasible, physically possible and maximally productive, it is the opinion of the appraiser that the highest and best use of the subject property as vacant is as follows:

Tract 1:

This property is located adjacent mainly to farmland as noted by the aerial photos found in the addenda of this report. The appraiser is of the opinion that an adjoining land owner would be highly motivated in purchasing property located next to property of the same ownership. After analyzing this property, the estimated highest and best use of the property would be for agricultural property. Some of the property could have some rural residential use in the future.

Tract II:

This property is located in the Town of Eudora, Arkansas. Some of the property is located in commercial areas and some is located in residential areas. After analyzing this property, the estimated highest and best use of the property would be for residential and commercial use.

Tract III:

This property is located at the edge of the City of Lake Village, Arkansas. The property is located adjacent commercial and residential property. After analyzing this property, the estimated highest and best use of the property would be commercial use.

SALES COMPARISON APPROACH:

In the Sales Comparison Approach, the estimated value is derived by comparing the desirability and utility of properties which have recently sold and are similar to the subject property. Adjustments must be made between the difference of the properties. This approach is based upon the principal of substitution. The underlying theory is that a knowledgeable person would pay no more for a property similar to the subject, than a price of property with similar utilities and amenities which were recently sold.

The extent of the geographical search for comparable sales for the subject property has been in East Carroll Parish, Louisiana and Chicot County, Arkansas where the subject property is located. The property sales found for comparison are felt to be the best sales available to determine the estimated market value of the subject property.

The sales data gathered in this appraisal is typically analyzed for the differences which may be attributed to the following:

- A. Changes in value due to differences in time of sale.
- B. Condition of sale, particularly financing.
- C. Physical difference in site and structures relative to the subject.
- D. Location differences.
- E. Quality of construction and condition of improvements.
- F. Soils, land mix, irrigation

Having the advantages of being easily understood, this approach to value is recognized in the industry as the most accurate, if there are a sufficient number of arm-length sales of highly similar properties available for comparison.

On the following pages are sales of properties which are used to determine the estimated value of each tract of the subject property. These sales reflect comparable competitive characteristics as the subject property and will be used to determine a current indication of value for the subject property.

Sales have been analyzed on the "Sales Analysis Chart to indicate the value of improvements found on the subject property. After these sales have been adjusted and analyzed, these adjustments will be discussed in the "Sales Comparison Approach Comments" section for each tract of the subject property.

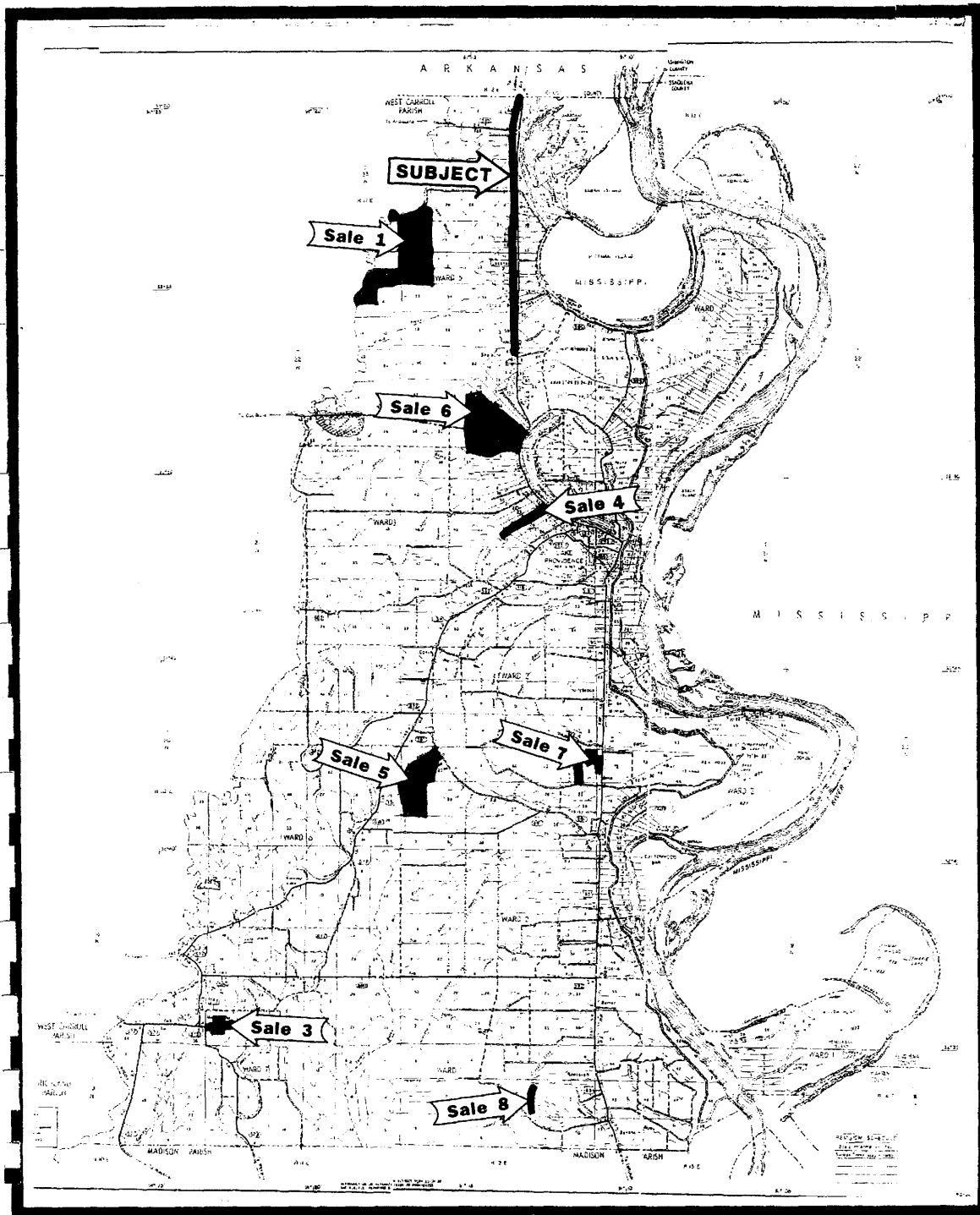
FARM LAND SALES

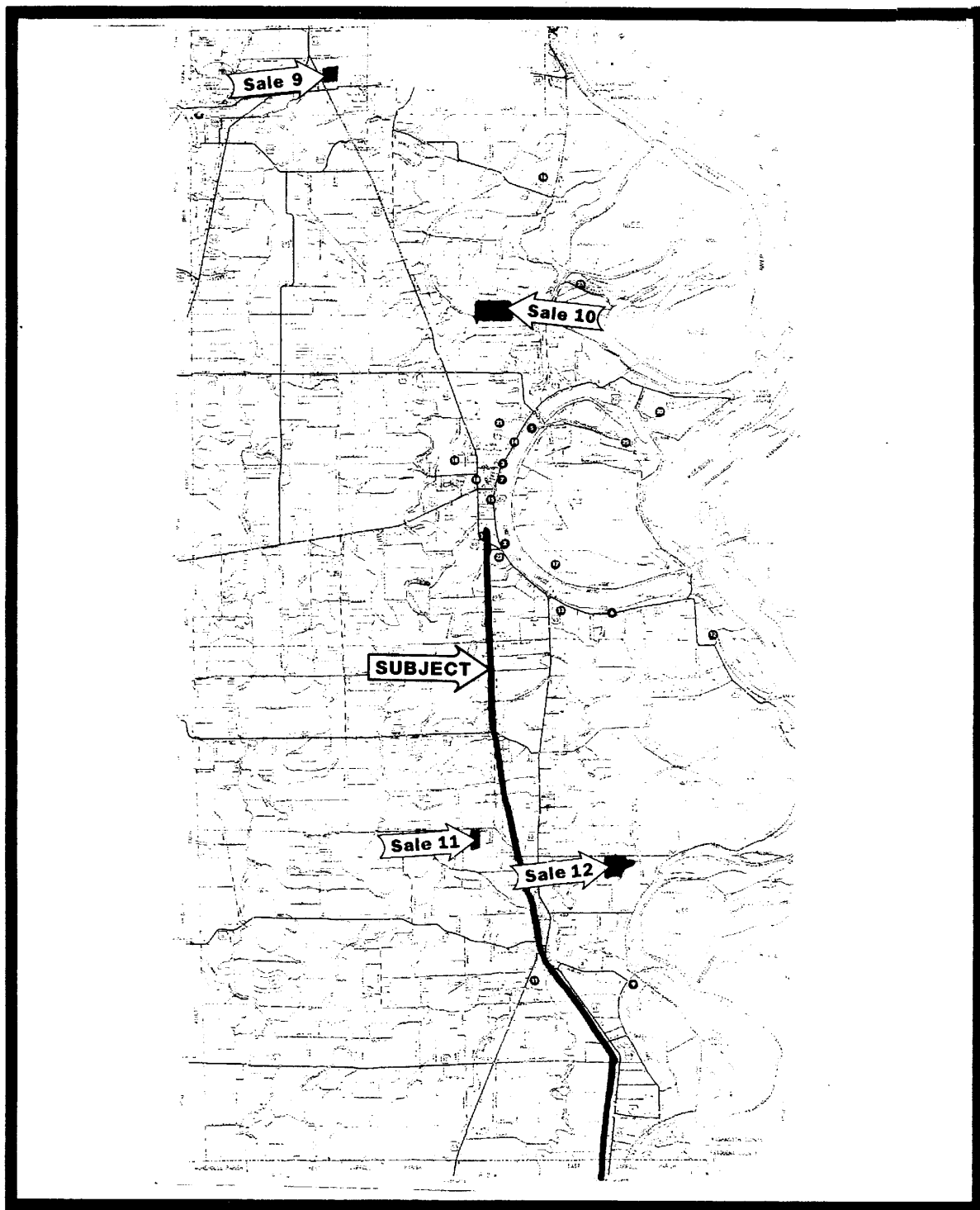
Louisiana Farm Land Sales:

<u>Sale #</u>	<u>Date</u>	<u>Seller</u>	<u>Buyer</u>	<u>Section</u>	<u>T#N</u>	<u>R#E</u>	<u>Size-Acres</u>	<u>Sales Price</u>	<u>Price Per Acre</u>
1	10/18/04 10/18/04	Family Farms, I Family Farms, II	Pretzer Land & Cattle Co. S & N Equipment Co.	25/30,31 1,2,11,12/52	23/22 22	11/12 11/12	1,793.93	\$3,500,000	\$1,951
2	09/29/04	Hill, Samuel H.	Vining, III, Charles L.	24,25	18	12	154.4	\$184,000	\$1,192
3	08/25/04	Burgess, Todd	Mar-Kei Plantation, Inc.	31	19	11	100	\$130,000	\$1,300
4	03/10/04	Brown Jr., Owen Stuart	Holt, Robert B.	25	21	12	144.85	\$210,000	\$1,450
5	01/09/04	LA Correctional Facility	Morgan, Chad/Tensas Bayou	19,20,30	20	12	1,055	\$1,123,651	\$1,065
6	11/04/03	Keller Enterprises	Terral Farms	39,40,41,42 43,44,65,70 12,37	22 21	12	1,555.74	\$2,800,332	\$1,800
7	07/26/03	Paris, Charles	Oliver, Ted E.	24,25 72	20 20	12 13	375.886	\$405,000	\$1,077
8	12/04/03	Brokenburn, Inc.	Grassy Lake, LLC	10,11	18	12	79.03	\$134,802	\$1,706

Arkansas Farm Land Sales:

<u>Sale #</u>	<u>Date</u>	<u>Seller</u>	<u>Buyer</u>	<u>Section</u>	<u>T#S</u>	<u>R#W</u>	<u>Size-Acres</u>	<u>Sales Price</u>	<u>Price Per Acre</u>
9	10/27/04	Wilson, Robert	Arguma, LLC	26	13	3	166.279	\$259,200	\$1,559
10	07/20/04	McGinnis, Farris	Griffin, Brent	1,2,3,4 10,11,12	15	2	464	\$475,000	\$1,024
11	03/11/04	Delta Trust Bank	Hallman, James	3	18	2	17.39	\$38,000	\$2,185
12	05/10/04	Brown Revocable Trust	Gates, John H.	8,9	18	1	301.51	\$365,000	\$1,211





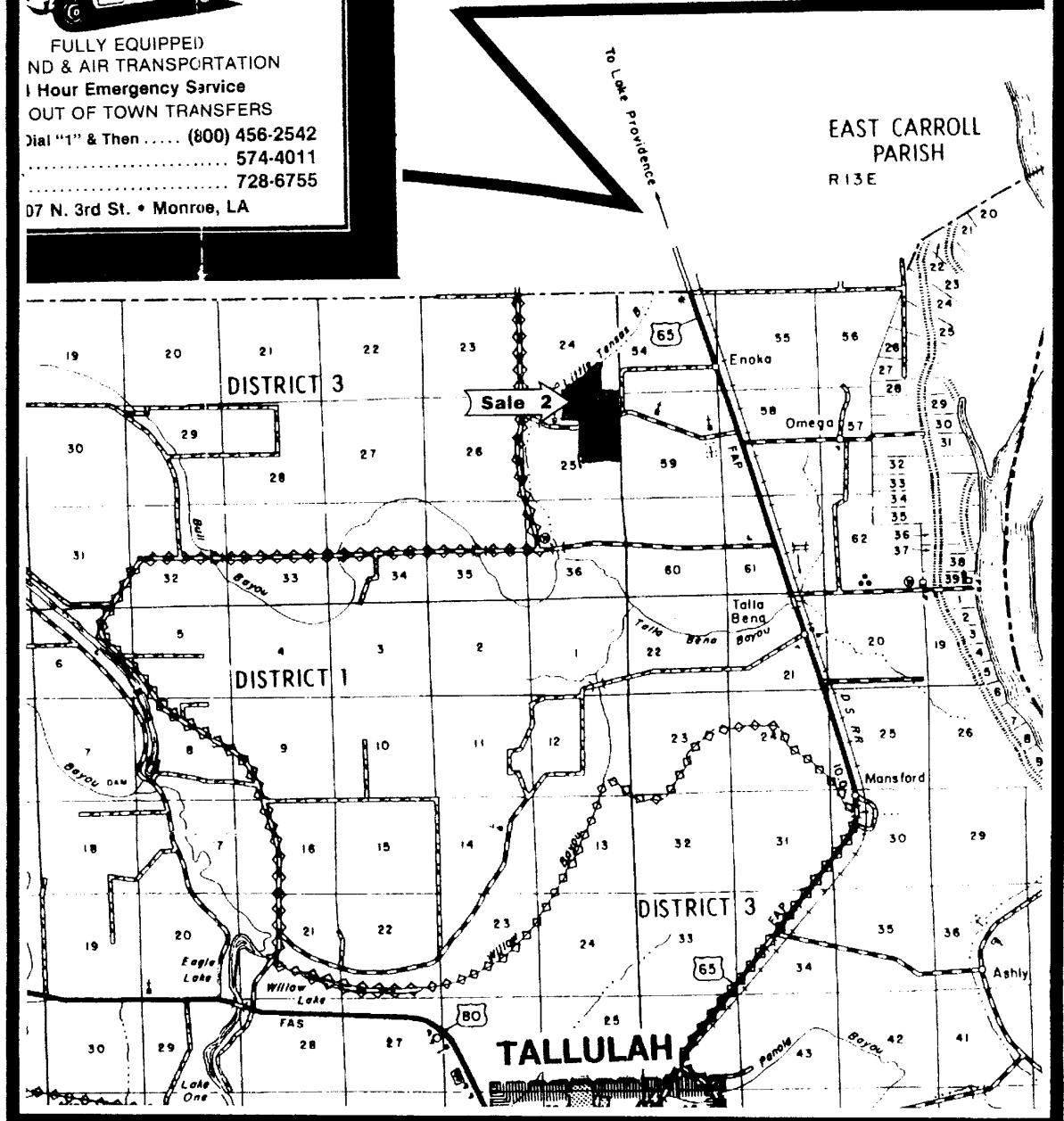
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FOR SALE



LAND MIX ANALYSIS WORKSHEET

SALE #1				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$3,035	\$0	7.58	\$3,035	\$23,005
Class II	169	\$2,185	\$369,265	157.77	\$2,185	\$344,727
Class III	1516.9	\$1,823	\$2,765,309	171.07	\$1,823	\$311,861
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	6	\$3,035	\$18,210	0	\$3,035	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	102.03	\$453	\$46,220	19.62	\$453	\$8,888
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	1793.93	\$1,783	\$ 3,199,003	362.5	\$1,930	\$699,463

Indicated Land Adjustment for: SALE #1 is \$146

SALE #2				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$2,183	\$0	7.58	\$2,183	\$16,547
Class II	0	\$1,572	\$0	157.77	\$1,572	\$248,014
Class III	139.1	\$1,310	\$182,221	171.07	\$1,310	\$224,102
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	5.3	\$336	\$1,781	19.62	\$336	\$6,592
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	144.4	\$1,274	\$ 184,002	362.5	\$1,397	\$506,238

Indicated Land Adjustment for: SALE #2 is \$122

SALE #3				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$1,948	\$0	7.58	\$1,948	\$14,766
Class II	56	\$1,403	\$78,568	157.77	\$1,403	\$221,351
Class III	44	\$1,169	\$51,436	171.07	\$1,169	\$199,981
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	0	\$292	\$0	19.62	\$292	\$5,729
WRP	0	\$10	\$0	0	\$0	\$0
CRP	0	\$10	\$0	0	\$0	\$0
Total:	100	\$1,300	130004	362.5	\$1,249	\$452,809

Indicated Land Adjustment for: SALE #3 is (\$51)

LAND MIX ANALYSIS WORKSHEET

SALE #4				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	30	\$2,136	\$64,080	7.58	\$2,136	\$16,191
Class II	78.6	\$1,538	\$120,887	157.77	\$1,538	\$242,650
Class III	14	\$1,281	\$17,934	171.07	\$1,281	\$219,141
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	22.25	\$320	\$7,120	19.62	\$320	\$6,278
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	144.85	\$1,450	\$ 210,021	362.5	\$1,366	\$495,242
Indicated Land Adjustment for: SALE #4				is	(\$84)	

SALE #5				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$1,704	\$0	7.58	\$1,704	\$12,916
Class II	397	\$1,228	\$487,516	157.77	\$1,228	\$193,742
Class III	604	\$1,022	\$617,288	171.07	\$1,022	\$174,834
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	54	\$256	\$13,824	19.62	\$256	\$5,023
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	1055	\$1,060	\$ 1,118,628	362.5	\$1,097	\$397,496
Indicated Land Adjustment for: SALE #5				is	\$36	

SALE #6				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	102	\$2,450	\$249,900	7.58	\$2,450	\$18,571
Class II	1327.94	\$1,764	\$2,342,486	157.77	\$1,764	\$278,306
Class III	53	\$1,470	\$77,910	171.07	\$1,470	\$251,473
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	5	\$2,450	\$12,250	0	\$2,450	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	67.8	\$366	\$24,815	19.62	\$366	\$7,181
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	1555.74	\$1,740	\$ 2,707,361	362.5	\$1,563	\$566,513
Indicated Land Adjustment for: SALE #6				is	(\$177)	

LAND MIX ANALYSIS WORKSHEET

SALE #7				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$1,872	\$0	7.58	\$1,872	\$14,190
Class II	0	\$1,348	\$0	157.77	\$1,348	\$212,674
Class III	350.6	\$1,124	\$394,074	171.07	\$1,124	\$192,283
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	25.286	\$274	\$6,928	19.62	\$274	\$5,376
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	375.886	\$1,067	\$ 401,003	362.5	\$1,201	\$435,504

Indicated Land Adjustment for: SALE #7 is \$135

SALE #8				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$2,100	\$0	7.58	\$2,100	\$15,918
Class II	0	\$1,500	\$0	157.77	\$1,500	\$236,655
Class III	0	\$1,280	\$0	171.07	\$1,280	\$218,970
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	79.03	\$1,706	\$134,825	6.46	\$1,706	\$11,021
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	0	\$32	\$0	19.62	\$320	\$6,278
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	79.03	\$1,706	134825.18	362.5	\$1,349	\$488,842

Indicated Land Adjustment for: SALE #8 is (\$357)

SALE #9				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$2,584	\$0	7.58	\$2,584	\$19,587
Class II	0	\$1,860	\$0	157.77	\$1,860	\$293,452
Class III	162.3	\$1,551	\$251,727	171.07	\$1,551	\$265,330
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	3.979	\$370	\$1,472	19.62	\$370	\$7,259
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	166.279	\$1,523	\$253,200	362.5	\$1,646	\$596,610

Indicated Land Adjustment for: SALE #9 is \$123

LAND MIX ANALYSIS WORKSHEET

SALE #10				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$1,745	\$0	7.58	\$1,745	\$13,227
Class II	0	\$1,256	\$0	157.77	\$1,256	\$198,159
Class III	450	\$1,047	\$471,150	171.07	\$1,047	\$179,110
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	14	\$275	\$3,850	19.62	\$275	\$5,396
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	464	\$1,024	\$ 475,000	362.5	\$1,122	\$406,874
Indicated Land Adjustment for: SALE #4				is	\$99	

SALE #11				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$3,411	\$0	7.58	\$3,411	\$25,855
Class II	11.6	\$2,456	\$28,490	157.77	\$2,456	\$387,483
Class III	0	\$2,047	\$0	171.07	\$2,047	\$350,180
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	5.5	\$1,702	\$9,361	6.46	\$1,702	\$10,995
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	0.29	\$514	\$149	19.62	\$514	\$10,085
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	17.39	\$2,185	\$ 38,000	362.5	\$2,164	\$784,598
Indicated Land Adjustment for: SALE #5				is	(\$21)	

SALE #12				SUBJECT		
Land Type	Acres	Val/Acre	Total Value	Acres	Val/Acre	Total Value
Class I	0	\$2,132	\$0	7.58	\$2,132	\$16,161
Class II	0	\$1,535	\$0	157.77	\$1,535	\$242,177
Class III	280	\$1,279	\$358,120	171.07	\$1,279	\$218,799
Class IV	0	\$0	\$0	0	\$0	\$0
Woods	0	\$0	\$0	6.46	\$1,700	\$10,982
Building Site	0	\$0	\$0	0	\$0	\$0
Pasture	0	\$0	\$0	0	\$0	\$0
Waste	21.51	\$320	\$6,883	19.62	\$320	\$6,278
WRP	0	\$0	\$0	0	\$0	\$0
CRP	0	\$0	\$0	0	\$0	\$0
Total:	301.51	\$1,211	\$ 365,003	362.5	\$1,364	\$494,396
Indicated Land Adjustment for: SALE #6				is	\$153	

COMPARABLE SALES ANALYSIS CHART

	<u>SUBJECT</u>	<u>SALE #1</u>	<u>SALE #2</u>	<u>SALE #3</u>	<u>SALE #4</u>
Vendor:		Family Farms, I & II	Hill	Burgess	Brown
Vendee:		Pretzer Land & Cattle Co S & N Equipment Co.	Vining, III	Mar-Kei Plantation	Holt
Date of Sale		10/18/04	09/29/04	08/25/04	03/10/04
Sales Price:		\$3,500,000	\$184,000	\$130,000	\$210,000
Tract Size	362.5 ac.	1,793.93 ac.	144.40 ac.	100 ac.	144.85 ac.
%cropland	92.50%	94.00%	96.00%	100.00%	85.00%
Unit Value/Acre		\$1,951	\$1,274	\$1,300	\$1,450
<u>Adjustments</u>					
FINANCING:		Cash Sale 0	Cash Sale 0	Cash Sale 0	Cash Sale 0
TIME:	Insp.-10/29/04 & 11/05/04	18 days	1.2 months	2.4 months	8 months
LOCATION:	East Carroll/Avg Chico/Avg	East Carroll/Avg	Madsion/Avg	East Carroll/Avg	East Carroll/Avg
Accessibility to Services					
Urban or Rural Orientation					
Adjacent to Other Owned Land					
Assemblage					
Total(Net + or-)		0		0	0
<u>LAND:</u>					
Soil/Topo/NRSC land use classes		146	122	-51	-84
Proportion Cropland to Total Land					
Farm Layout/Arrangement					
Size					
Pasture					
Woodsland					
State of Cultivation		-270	-270	-270	-270
Water Resources		-109			
Total(Net + or-)		-233	-148	-321	-354
<u>BUILDINGS:</u>					
Dwelling					
Other Essential Buildings		-59			
Grain Bins					
General Appearance					
Farmstead Water Supply					
Total(Net + or-)		-59	0	0	0
<u>CONDITION OF SALE:</u>					
OTHER:					
Gov't Payments					
Total Adjustment		-292	-148	-321	-354
Total Adjusted:		\$1,659	\$1,126	\$979	\$1,096
Unit Value					

COMPARABLE SALES ANALYSIS CHART

	<u>SUBJECT</u>	<u>SALE #5</u>	<u>SALE #6</u>	<u>SALE #7</u>	<u>SALE #8</u>
Vendor:		LA Correctional Facility	Keller Enterprises	Paris	Brokenburn, Inc.
Vendee:		Morgan/Tensas Farm	Terral Farms	Oliver	Grassy Lake LLC
Date of Sale		01/09/04	11/04/03	07/15/03	12/04/03
Sales Price:		\$1,123,651	\$2,800,332	\$405,000	\$134,802
Tract Size	362.5 ac.	1,055.00 ac.	1,555.74 ac.	375.886 ac.	79.030 ac.
%cropland	92.50%	95.00%	95.30%	93.30%	0.00%
Unit Value/Acre		\$1,065	\$1,800	\$1,077	\$1,706
<u>Adjustments</u>					
FINANCING:		Cash Sale 0	Cash Sale 0	Cash Sale 0	Cash Sale 0
TIME:	Insp. - 10/29/04 & 11/05/04	10 months	12 months	16 months	11 months
LOCATION:	East Carroll/Avg Chicot/Avg	East Carroll/Avg	East Carroll/Avg	East Carroll/Avg	East Carroll/Avg
Accessibility to Services					
Urban or Rural Orientation					
Adjacent to Other Owned Land					
Assemblage					
Total(Net + or -)		0	0	0	0
<u>LAND:</u>					
Soil/Topo/NRSC land use classes		36	-177	135	-357
Proportion Cropland to Total Land					
Farm Layout/Arrangement					
Size					
Pasture					
Woodland					
State of Cultivation		-270	-270	-270	
Water Resources			-50	-11	
Total(Net + or -)		-234	-497	-146	-357
<u>BUILDINGS:</u>					
Dwelling					
Other Essential Buildings		-5	-10		
Grain Bins					
General Appearance					
Farmstead Water Supply					
Total(Net + or -)		-5	-10	0	0
<u>CONDITION OF SALE:</u>					
OTHER:					
Gov't Payments					
Total Adjustment:		-239	-507	-146	-357
Total Adjusted:		\$826	\$1,293	\$931	\$1,349
Unit Value					

COMPARABLE SALES ANALYSIS CHART

<u>SUBJECT</u>		<u>SALE #9</u>	<u>SALE #10*</u>	<u>SALE #11</u>	<u>SALE #12</u>
Vendor:		Wilson	McGinnis	Delta Trust Bank	Brown
Vendee:		Arguma, LLC	Griffin	Hallman	Gates
Date of Sale		10/25/04	07/16/04	03/11/04	05/10/04
Sales Price:		\$259,200	\$475,000	\$38,000	\$365,000
Tract Size	362.5 ac.	166.279 ac.	464.00 ac.	17.39 ac.	301.51 ac.
%cropland	92.50%	98.00%	97.00%	66.70%	92.87%
%woodland				31.60%	
Unit Value/Acre		\$1,559	\$1,024	\$2,185	\$1,211
<u>Adjustments</u>					
FINANCING:		Cash Sale	Cash Sale	Cash Sale	Cash Sale
		0	0	0	0
TIME:	Insp. - 10/29/04 & 11/05/04	11 days	4 months	8 months	6 months
LOCATION:	Chicot/Avg East Carroll/Avg	Chicot/Avg	Chicot/Avg	Chicot/Avg	Chicot/Avg
Accessibility to Services					
Urban or Rural Orientation					
Adjacent to Other Owned Land					
Assemblage					
Total(Net + or-)		0	0	0	0
LAND:					
Soil/Topo/NRSC land use classes		123	99	-21	153
Proportion Cropland to Total Land					
Farm Layout/Arrangement					
Size					
Pasture					
Woodland					
State of Cultivation		-270	-270	-270	-270
Water Resources		-36			
Total(Net + or-)		-183	-171	-291	-117
BUILDINGS:					
Dwelling					
Other Essential Buildings					
Grain Bins					
General Appearance					
Farmstead Water Supply					
Total(Net + or-)		0	0	0	0
CONDITION OF SALE:					
OTHER:					
Gov't Payments					
Total Adjustment:		-183	-171	-291	-117
Total Adjusted:		\$1,376	\$853	\$1,894	\$1,094
Unit Value					

SALES COMPARISON APPROACH COMMENTS:

TRACT I:

In determining a value for the subject property, the appraiser has researched the local marketing area to find sales comparable to the subject property. Twelve sales have been found to compare with the subject property in determining its estimated market value. Sales are located in the East Carroll Parish and Madison Parish, LA and Chicot County, AR. Market values for agricultural properties appears to be similar in both Louisiana and Arkansas, as noted by these sales.

FINANCING ADJUSTMENTS:

All sales used for comparison are felt to have market terms and rates with sales financed with conventional loans or were cash sales. No adjustments were felt necessary for financing.

TIME ADJUSTMENTS:

Sales have occurred from 11 day to 16 months before the effective date of this report. No time adjustment is indicated during this time period.

LOCATION/ALTERNATE USE- LACK OF RIGHTS ADJUSTMENTS:

The subject property has access from U.S. Hwy 65 for a major portion and can be access by other public roads. Some of the property is not located by public roads. Since the opinion of the appraiser is that the adjoining land owner would purchase the property, no location adjustment is felt necessary. No adjustment is indicated for location

LAND CLASSIFICATION ADJUSTMENTS:

The land classifications have been obtained from analyzing the soil survey of the subject property and the sale properties in determining the value of the subject property. This adjustment takes into consideration the quality of the soil, drainage, production, total potential cropland as compared to the total property and other relevant factors. In researching sales in the marketing area of the subject, the market indicates Class II soil is valued at 72 percent of Class I soil, Class III soil is valued at 60 percent of Class I soil, Class IV/V soil is valued at 48 percent of Class I soil. Woodland is valued by Sale #8, which is a woodland tract purchased for hunting. Waste land has been is valued at 15 percent of Class I soil. Building sites are typically valued similar to Class I soils.

A comparison has been made between the subject property and each of the sales used for comparison to determine this adjustment, as noted on the Land Mix Analysis Worksheet.

IRRIGATION ADJUSTMENTS:

The subject property has no irrigation. Irrigation is found on Sales #1, #6, #7 and #9. The value of the center pivots, wells, power units and underground piping has been made to these sales for the values found on each of their sale sheets.

STATE OF CULTIVATION/DIRT WORK:

The subject property has not been farmed. If the property were to be purchased by an adjoining land owner, the property would need some dirt work to be placed in to farm production or some other use. It appears that from 440 MM to 436 MM some major dirt work may be needed. The appraiser has estimated \$500/acre for this dirt work for 4 miles or 50 acres, which calculates to by \$70/acre. The remaining property has been estimated needing approximately \$200/acre of dirt work done. A total adjustment of \$270/acre has been made to each sale used for comparison for the needed dirt work. No adjustment was made to Sale #8, since this property is in woods and is fairly level and would not need any dirt work.

BUILDING IMPROVEMENTS:

The subject property has no building improvements. Sales #1, #5 and #6 have equipment sheds, equipment shops and storage buildings. These sales have been adjusted downward for these improvements as noted by the value of the improvements noted on each of the sale sheets.

GOVERNMENT PAYMENT ADJUSTMENTS:

As noted on each of the sale sheets of the sales used for comparison, each of the sales have crop bases as noted. The subject property does not have any crop base since it has not been in production. It is the opinion of the appraiser that a buyer for the subject property is going to be highly motivated in purchasing the property since the property will be adjoining property of the same ownership. Due to this motivation, it is the opinion of the appraiser that the value of any crop base will be equal to the value of the motivation of the buyer. No adjustment is being made for crop bases.

FINAL ANALYSIS OF SALES COMPARISON APPROACH:

After making necessary adjustments and analyzing the sales, the indicated value range for the subject property is between \$826/acre to \$1,894/acre or total value ranging from \$299,425 to \$686,575. The mean adjusted unit value for the subject property is \$1,206. The indicated value for the subject property as shown by the Sales Comparison Approach is as follows:

Tract I:

Subject property -362.50 acres @ \$ 1,200/ac. = \$ 435,000

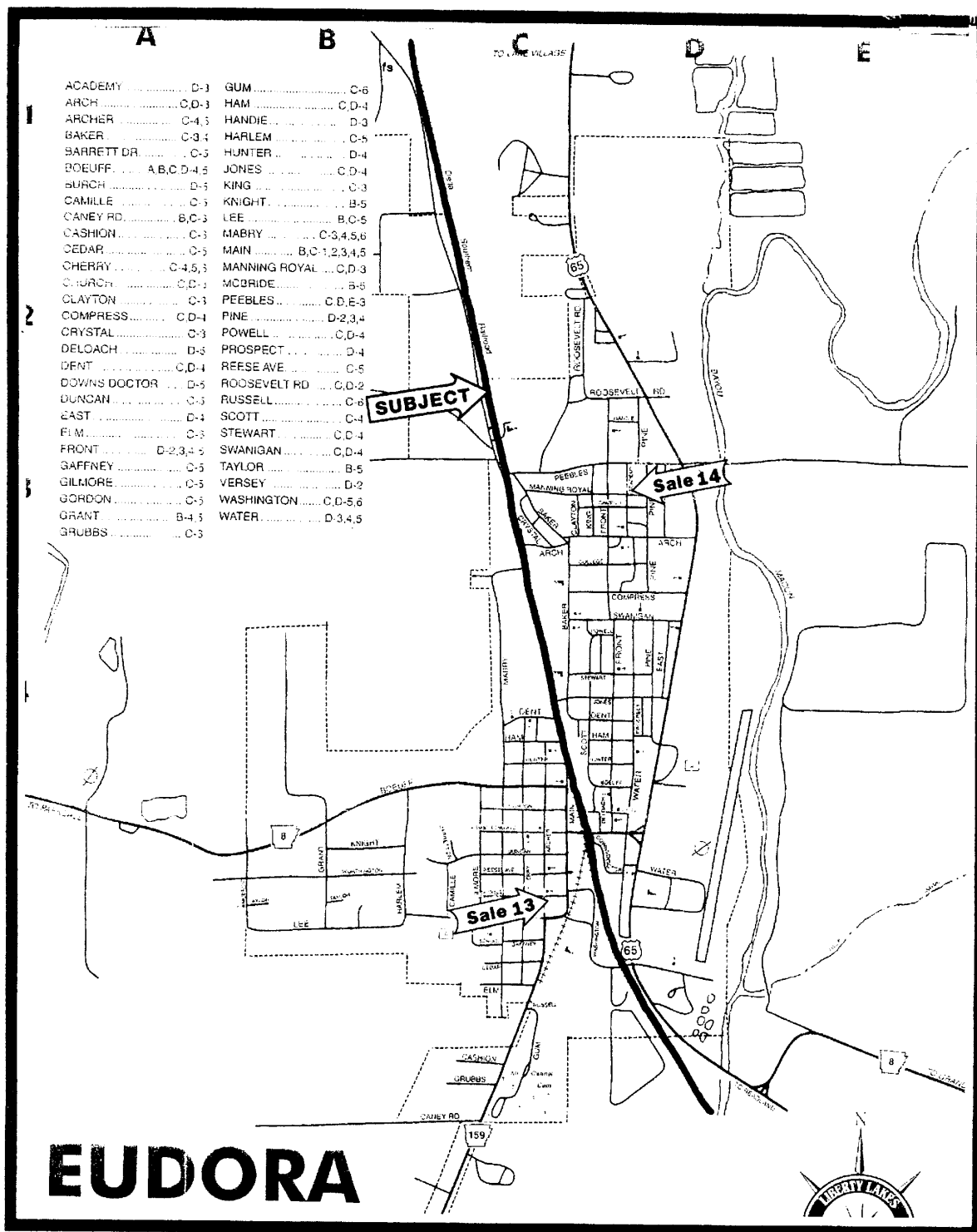
RESIDENTIAL & COMMERCIAL LOT SALES

Eudora - Vacant Lot Sales:

<u>Sale #</u>	<u>Date</u>	<u>Seller</u>	<u>Buyer</u>	<u>Address</u>	<u>Lot Size</u>	<u>Total SF</u>	<u>Sales Price</u>	<u>Price Per SF</u>
13	07/27/04	Eudora Baptist Church	Austin Page, Inc.	Corner of Archer & Myrtle Street	100' x 121'	12,100	\$2,500	\$0.21
14	01/08/04	Johnson, David	Gant, Lucille	Academy Street	110' x 150'	16,500	\$4,000	\$0.24

Lake Village - Vacant Lot Sales:

<u>Sale #</u>	<u>Date</u>	<u>Seller</u>	<u>Buyer</u>	<u>Address</u>	<u>Lot Size</u>	<u>Total SF</u>	<u>Sales Price</u>	<u>Price Per SF</u>
15	10/15/04	Village Plaza, Inc.	City of Lake Village	Hwy 82/65	75' x 300'	22,500	\$32,000	\$1.42
16	10/13/04	Simmons First Bank	Village Plaza, Inc.	Hwy 82/65	150' x 300'	45,000	\$64,000	\$1.42
17	03/20/00	Borgognoni, William	Allen, Charles	Hwy 82/65	100' x 298.25	29,825	\$47,500	\$1.59



COMPARABLE LAND SALES ANALYSIS CHART

TRACT - II

	SUBJECT	SALE #13	SALE #14
Vendor:		Eudora Bap. Church	Johnson
Vendee:		Austin Page, Inc.	Gant
Use:		Residential	Residential
Price:		\$2,500	\$4,000
Unit Price:		\$0.21	\$0.31
Date of Sale:		07/27/04	01/08/04
Adjustment		0	0
Condition of Sale:		Arms Length	Arms Length
Adjustment		0%	0%
<u>Physical Features:</u>			
Size:	1,174,750 SF	12,100 SF	12,750 SF
Adjustment			0%
Topography:	Level	Level	Level
Adjustment		0%	0%
Shape:	100' x 10,560'	100' x 121'	110' x 150'
Adjustment	Add'l -118,750 SF	0%	0%
Corner Influence:	Yes/No	Yes	Yes
Adjustment		0%	0%
Utilities:	W/E	W/E	W/E
Adjustment		0%	0%
Location:	Eudora	Eudora	Eudora
Adjustment		0%	0%
Total Adjustment:		0.0%	0.0%
Unit Value: \$/SF		\$0.21	\$0.31
Range of Value: \$.21/SF to \$.31/SF			
Average Value: \$.26/SF			

SALES COMPARISON APPROACH COMMENTS:

TRACT II:

In determining a value for the subject property, the appraiser has researched the local marketing area to find sales comparable to the subject property. Two sales of residential use were found in the Town of Eudora, Arkansas. These sales occurred in 2004, being current sales indicating buyer/seller attitudes in the local marketing area.

FINANCING ADJUSTMENTS:

All sales used for comparison are felt to have market terms and rates with sales financed with conventional loans or were cash sales. No adjustments were felt necessary for financing.

TIME ADJUSTMENTS:

Sales have occurred from 3.3 months and 10 months before the effective date of this report. No time adjustment is indicated during this time period.

LOCATION:

The subject property is located through the Town of Eudora, Arkansas. Most of the property has public access. As discussed in the report, it is the opinion of the appraiser typically, an adjoining land owner would purchase the property. No adjustment is felt necessary for location.

BUILDING IMPROVEMENTS:

The subject property has no building improvements. The sales used for comparison had no improvements on them at the time of the sale. No adjustment has been made for improvements.

FINAL ANALYSIS OF SALES COMPARISON APPROACH:

After making necessary adjustments and analyzing the sales, the indicated value range for the subject property is between \$.21/SF to \$.31/acre. The mean adjusted unit value for the subject property is \$.26/SF. The indicated value for the subject property as shown by the Sales Comparison Approach is as follows:

Tract II:

Subject property -1,174,750 SF @ \$.26/SF = \$ 305,000(r)

COMPARABLE LAND SALES ANALYSIS CHART

TRACT - III

	SUBJECT	SALE #15	SALE #16	SALE #17
Vendor:		Village Plaza	Simmons First Bank	Borgognoni
Vendee:		City of Lake Village	Village Plaza	Allen
Use:		Commercial	Commercial	Commercial
Price:		\$32,000	\$64,000	\$47,500
Unit Price:		\$1.42	\$1.42	\$1.59
Date of Sale:		10/15/04	10/13/04	03/20/00
Adjustment		0	0	0
Condition of Sale:		Arms Length	Arms Length	Arms Length
Adjustment		0	0	0
<u>Physical Features:</u>				
Size:	132,000 SF	22,500 SF	45,000 SF	29,825 SF
Adjustment		0%	0%	0%
Topography:	Undulating	Level	Level	Level
Adjustment		-3.50%	-3.50%	-3.50%
Shape:	100' x 1,320'	75' x 300'	150' x 300'	100' x 298.25'
Adjustment		0%	0%	0%
Corner Influence:	No	No	Yes	No
Adjustment		0%	0%	0%
Utilities:	W/E	W/E	W/E	W/E
Adjustment		0%	0%	0%
Location:	Lake Village	Lake Village	Lake Village	Lake Village
Adjustment		0%	0%	0%
Total Adjustment:		-3.5%	-3.5%	-3.5%
Unit Value: \$/SF		\$1.37	\$1.37	\$1.53
Range of Value	\$1.37/SF to \$1.53/SF			
Average Value:	\$1.42			

SALES COMPARISON APPROACH COMMENTS:

TRACT III:

In determining a value for the subject property, the appraiser has researched the local marketing area to find sales comparable to the subject property. Three sales of commercial use were found in Lake Village, Arkansas. Two sales occurred in 2004 and one in 2000, being the most current sales indicating buyer/seller attitudes in the local marketing area.

FINANCING ADJUSTMENTS:

All sales used for comparison are felt to have market terms and rates with sales financed with conventional loans or were cash sales. No adjustments were felt necessary for financing.

TIME ADJUSTMENTS/CONDITION OF SALE:

Sales have occurred from 21 days, 23 days and 4.7 years before the effective date of this report. At the time of inspection of the property, there appeared to be new construction going on with in several hundred feet of the subject property on an existing hospital.

Sale #2 was made by a bank, which tends to sale property below value just to get rid of it out of its inventory. Sale #1 was made to the City of Lake Village, Arkansas, the property could have sold below market, since it was sold to a public entity. These conditions are only assumptions.

LOCATION:

The subject property is located at the edge of the City of Lake Village, Arkansas. The property is located next to commercial property, being a local drug store and veterinarian clinic. The property would have access from U.S. Hwy 65. As discussed in the report, it is the opinion of the appraiser typically, an adjoining land owner would purchase the property. No adjustment is felt necessary for location.

BUILDING IMPROVEMENTS/DIRT WORK:

The subject property has no building improvements. The sales used for comparison had no improvements on them at the time of the sale. No adjustment has been made for improvements. The subject property would need to have some dirt work done before the property could be used by an adjoining landowner. An adjustment has been made for this dirt work as noted.

FINAL ANALYSIS OF SALES COMPARISON APPROACH:

After making necessary adjustments and analyzing the sales, the indicated value range for the subject property is between \$.1.37/SF to \$1.53/acre. The mean adjusted unit value for the subject property is \$.1.42/SF. The indicated value for the subject property as shown by the Sales Comparison Approach is as follows:

Tract III:

Subject property -132,000 SF @ \$ 1.42/SF = \$ 187,000(r)

COST APPROACH TO VALUE:

The Cost Approach to Value has not been developed in determining the estimated market value of the subject property. No building improvements are located on the subject property. Therefore, the Cost Approach to Value is not applicable in determining the estimated market value of the subject property.

INCOME APPROACH TO VALUE:

The Income Approach has not been developed in determining the estimated market value of the subject property. Typically, this type of property would not be purchased by a buyer looking for income producing property. Typically, the property would be purchased by an adjoining land owner. The Income Approach is not applicable in determining the estimated market value of the subject property.

FINAL RECONCILIATION:

In determining the value of the subject property, the Sales Comparison Approach has been the only approach to value used. The Cost and Income Approaches are not applicable for this type of property. The values found in Sales Comparison Approach for each tract are as follows:

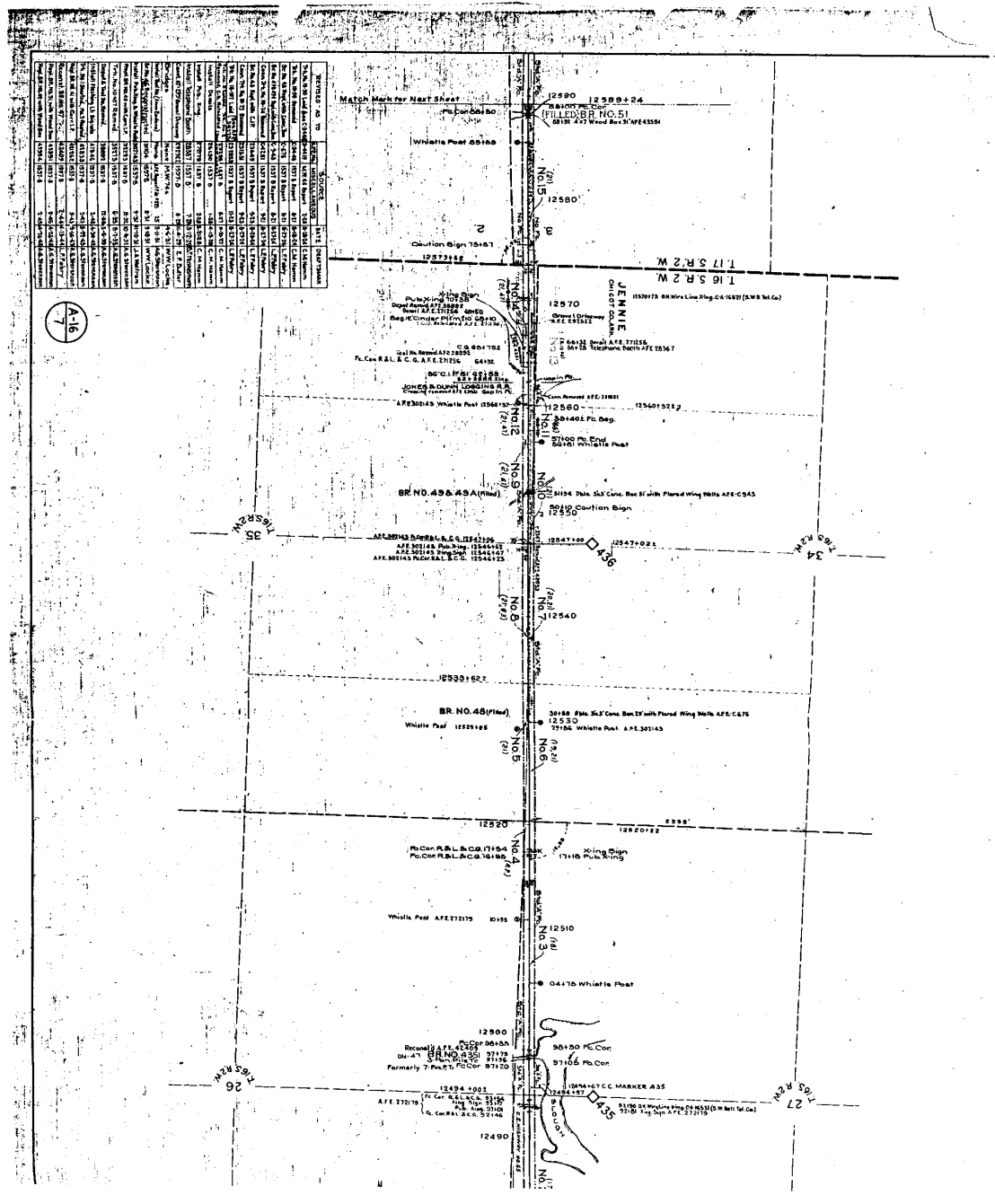
Tract I - 362.50 acres	@ \$1,200/acre =	\$435,000
Tract II - 1,174,750 SF	@ \$.26/SF =	\$305,000
Tract III - 132,000 SF	@ \$1.42/SF =	<u>\$187,000</u>
Total:		\$927,000

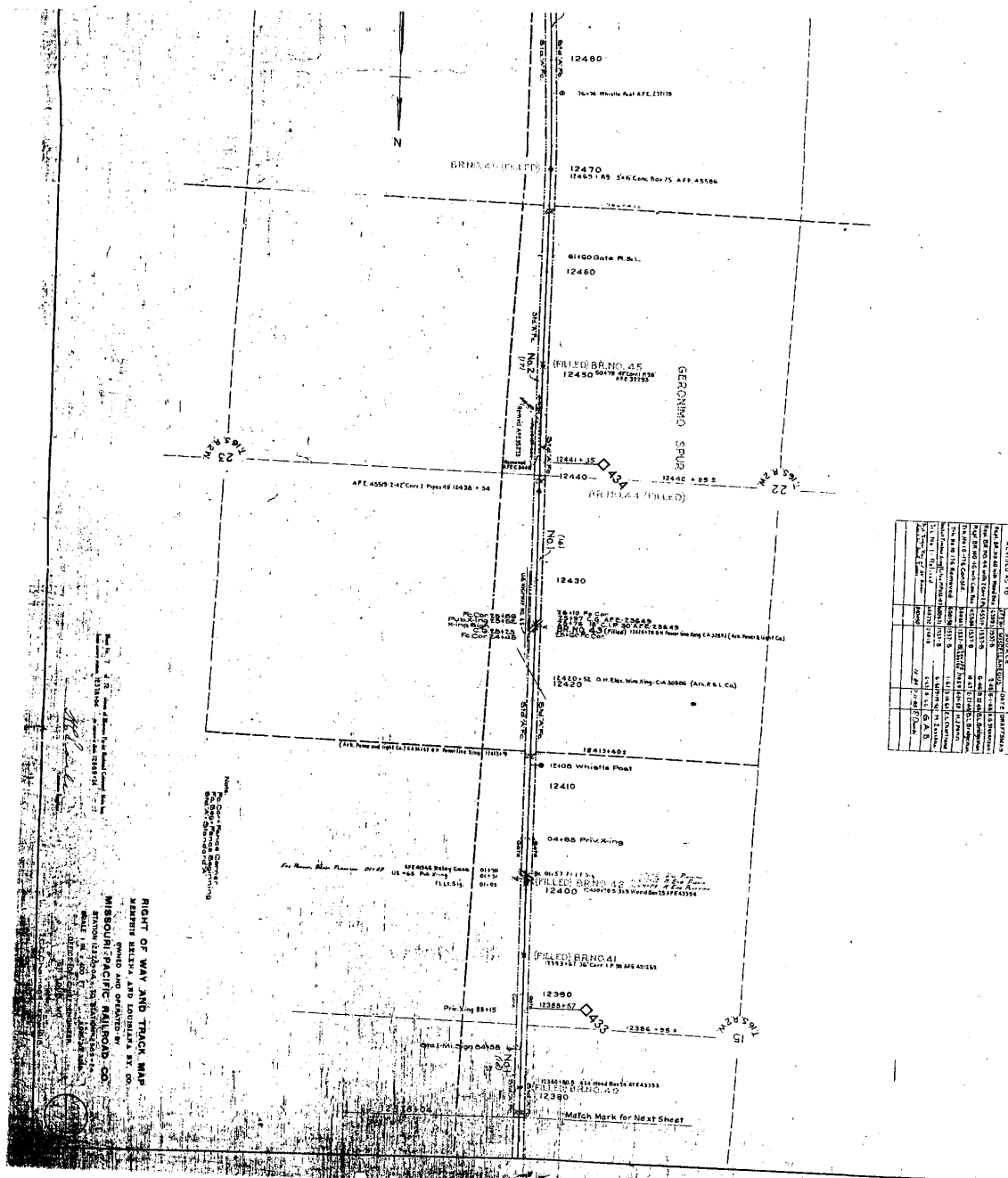
The Sales Comparison Approach is felt to be the most reliable value for the subject property due to the arm-length sales shown for comparison in this approach. Most reliance has been placed on the Sales Comparison Approach to indicate the estimated market value of the subject property.

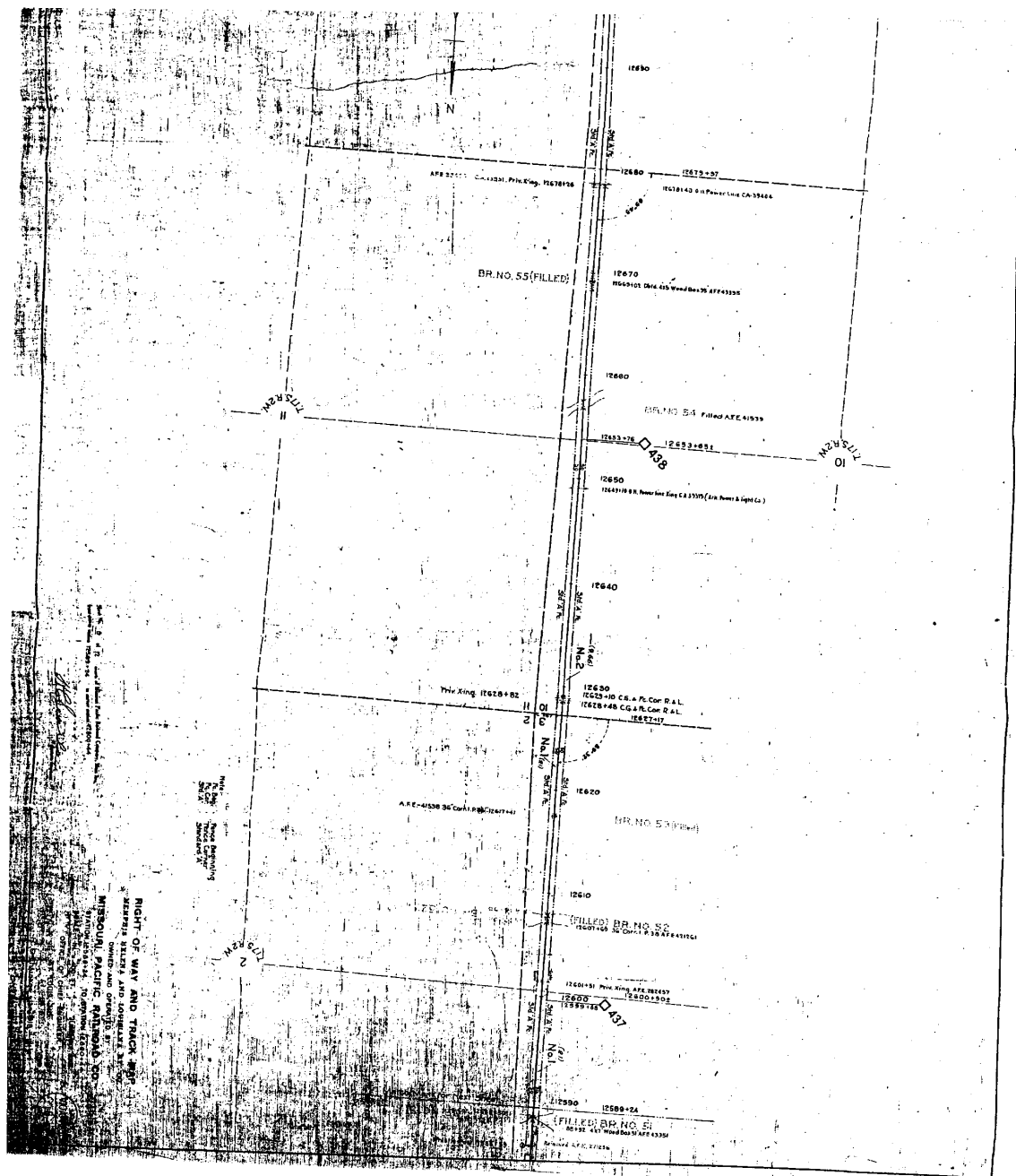
The indicated market value for the subject property as shown by this report as of November 5, 2004 is as follows:

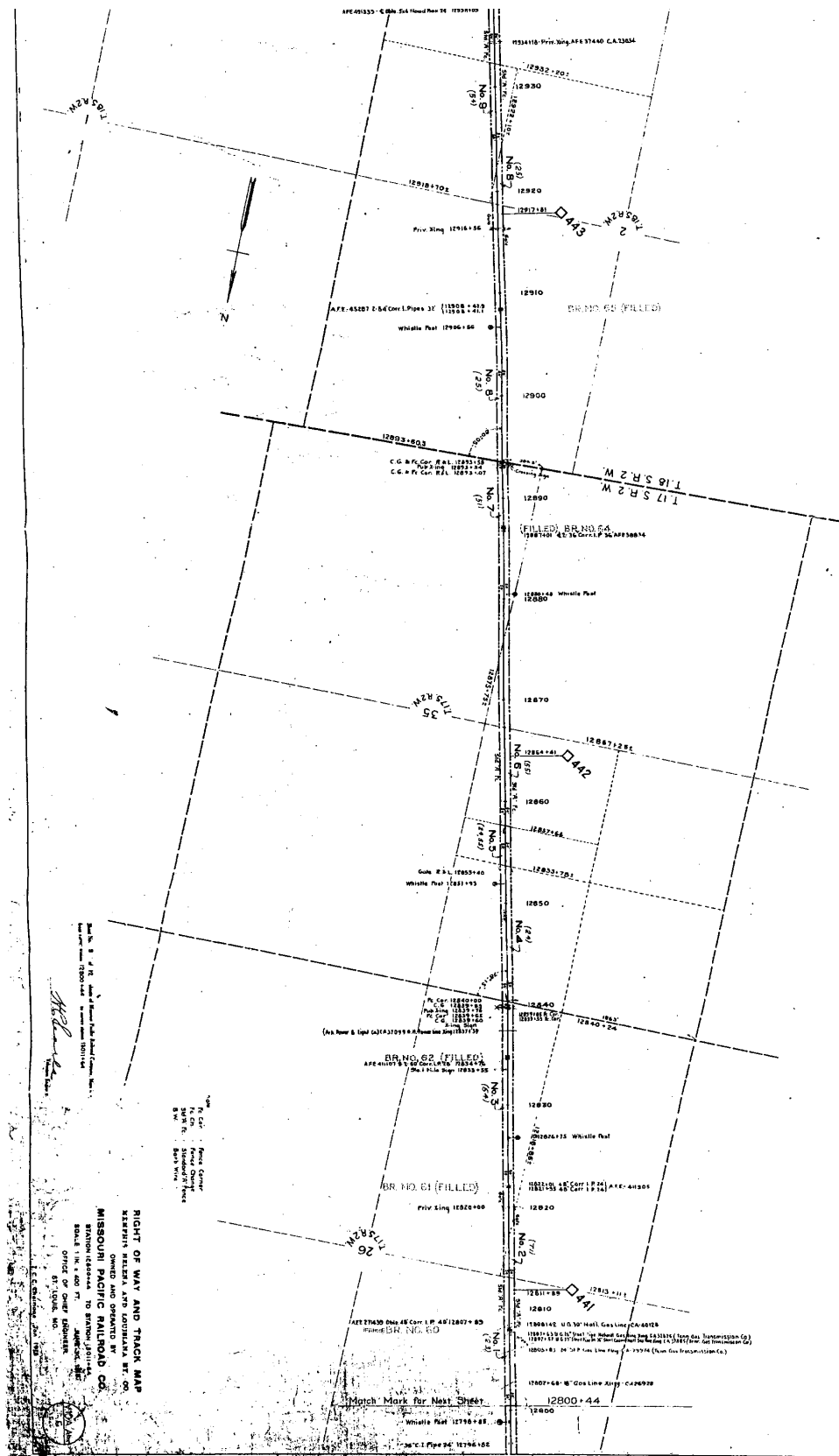
**NINE HUNDRED TWENTY-SEVEN THOUSAND AND NO/100
(\$927,000) DOLLARS**

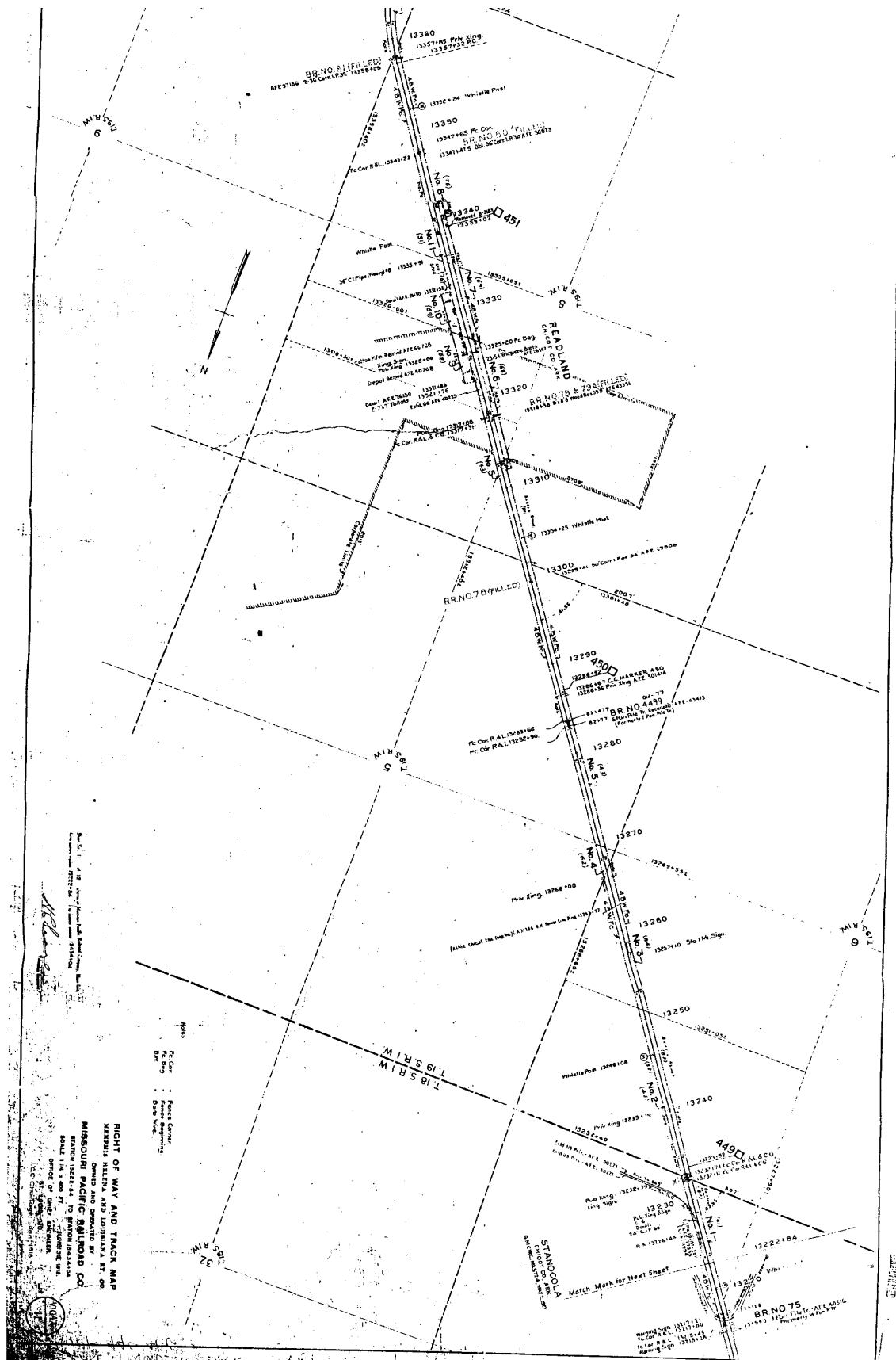
ADDENDA

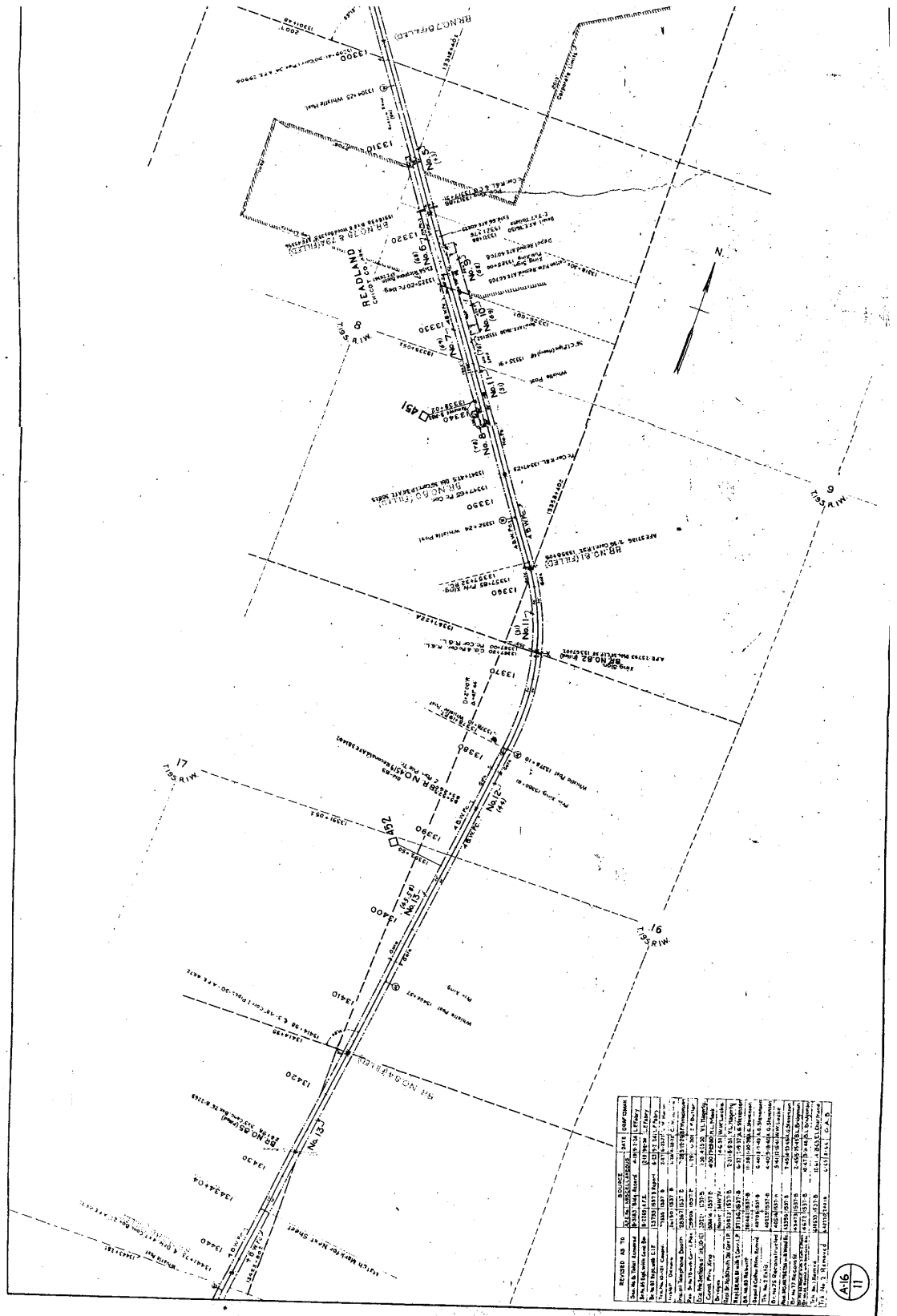


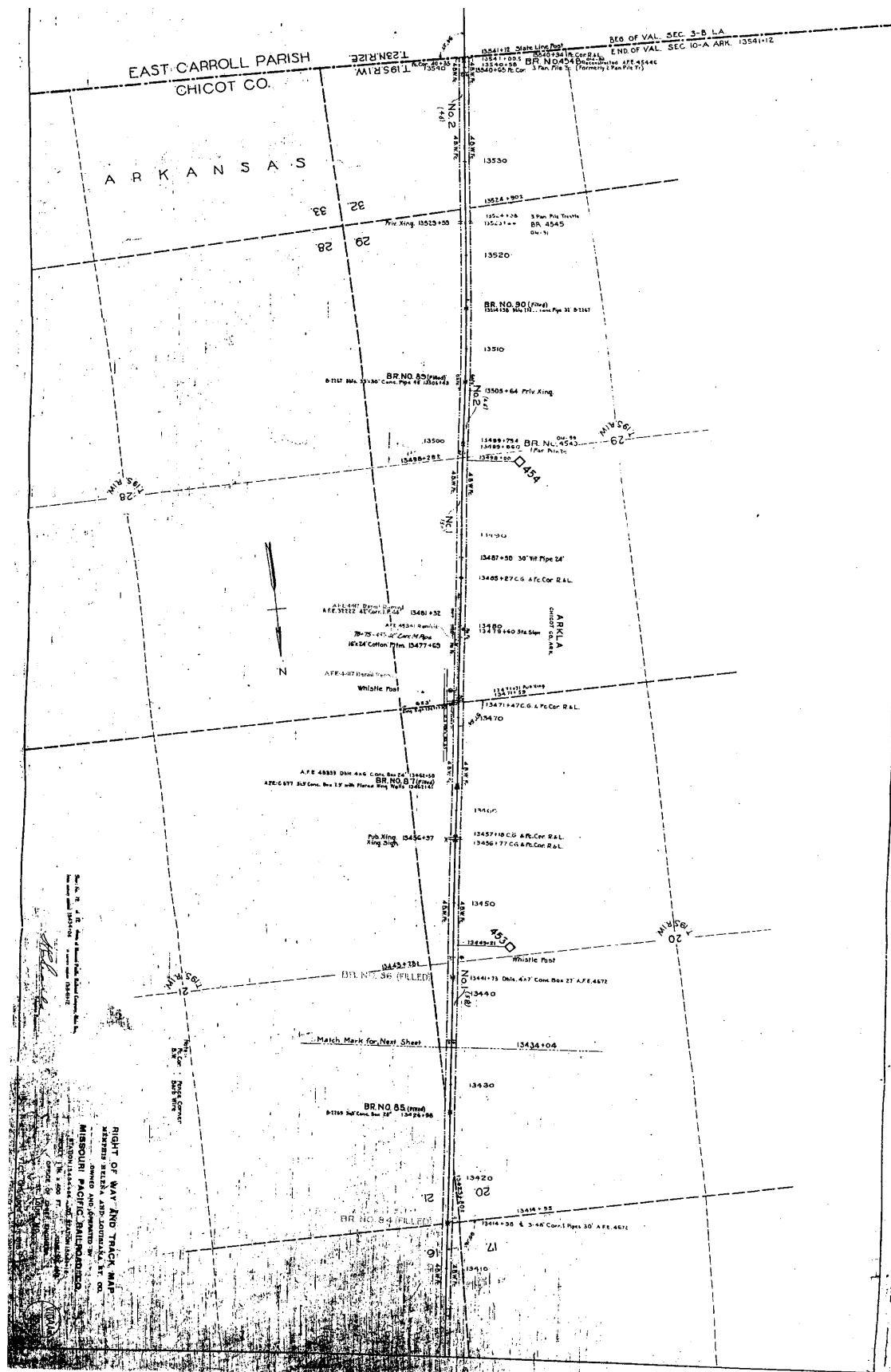


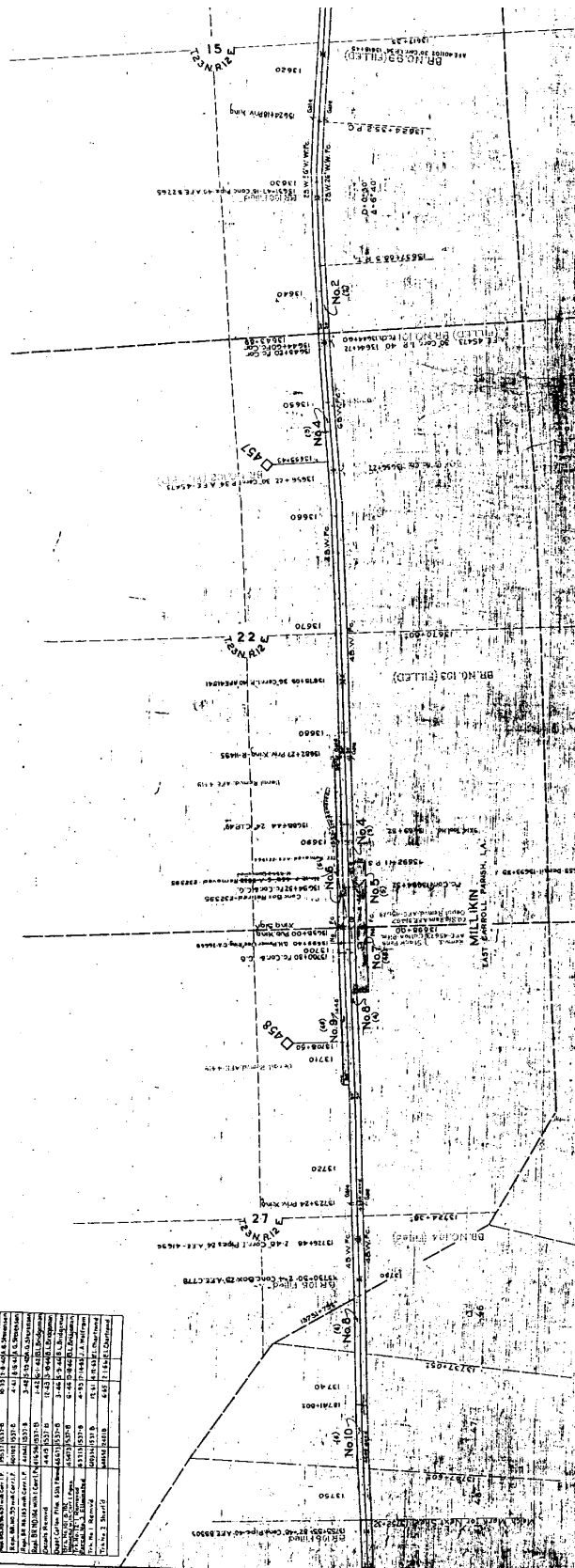




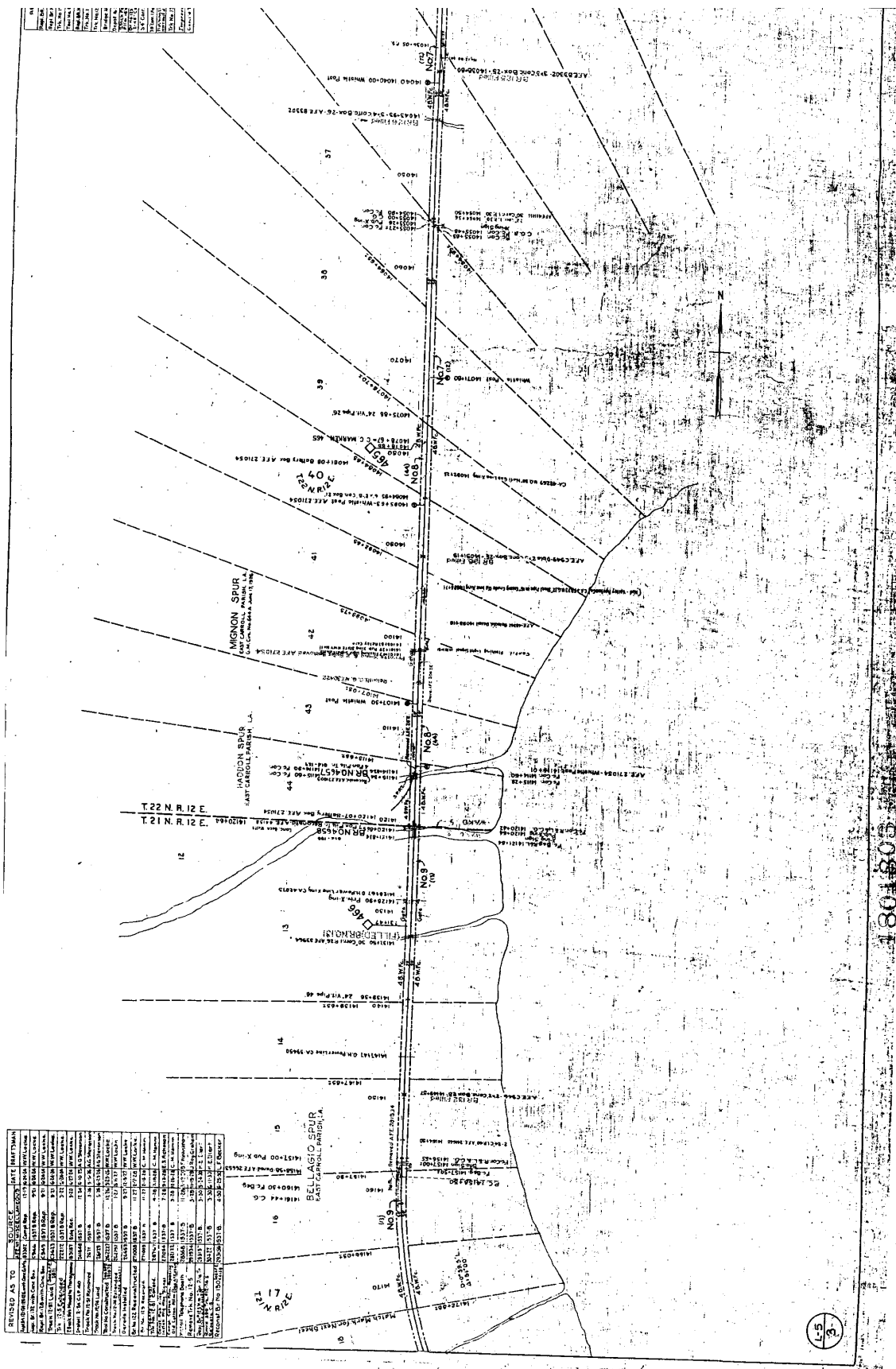


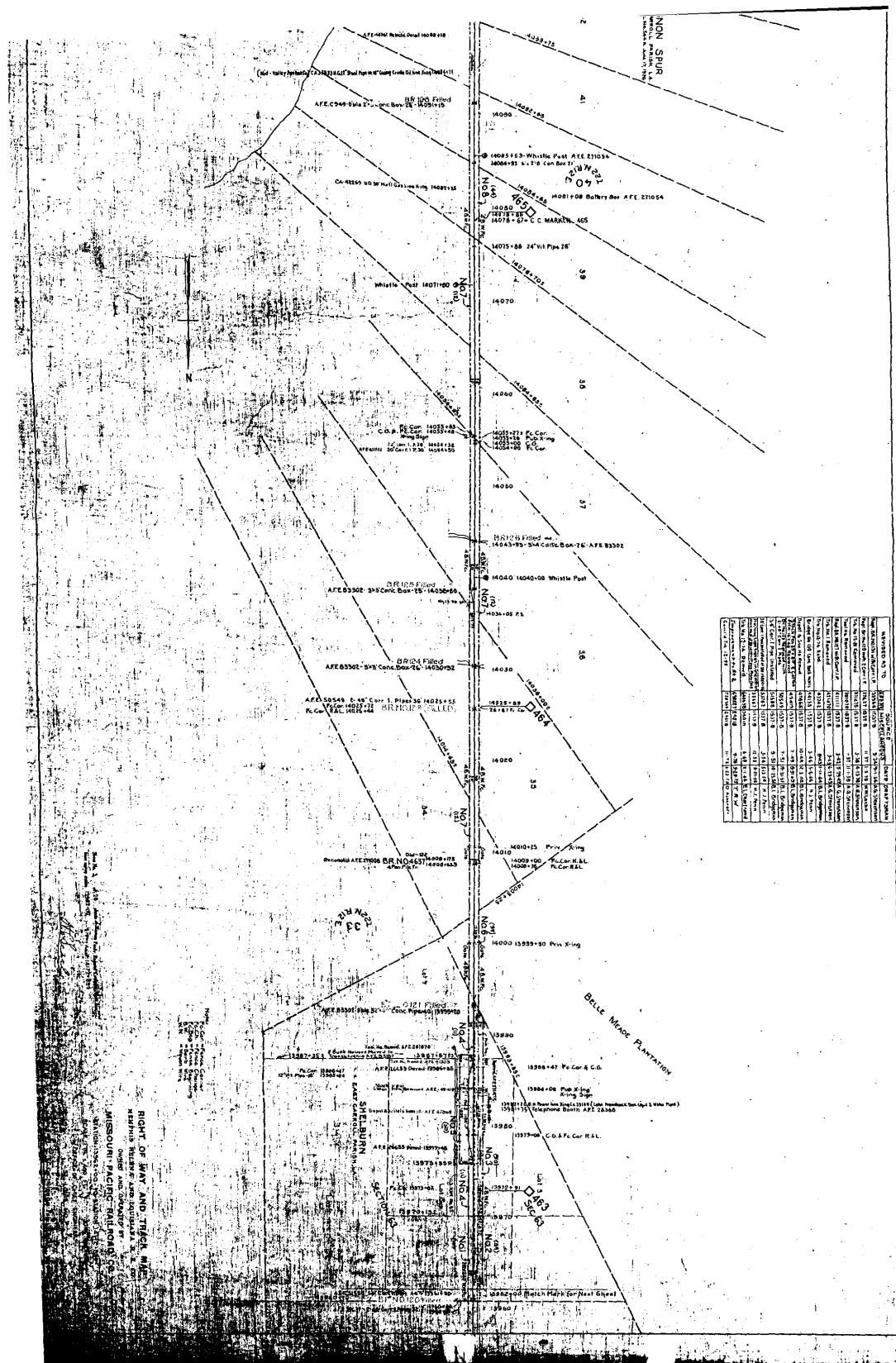


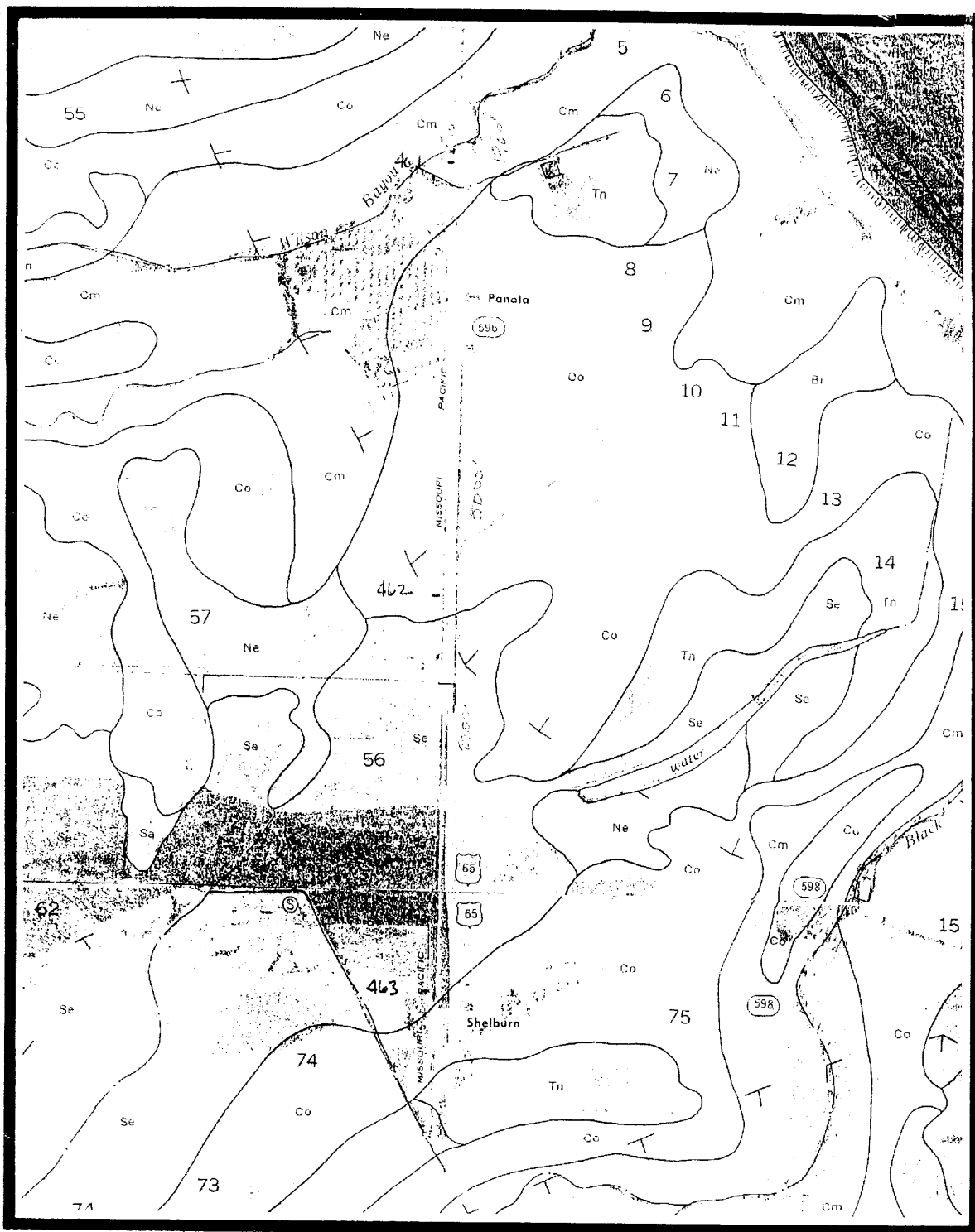




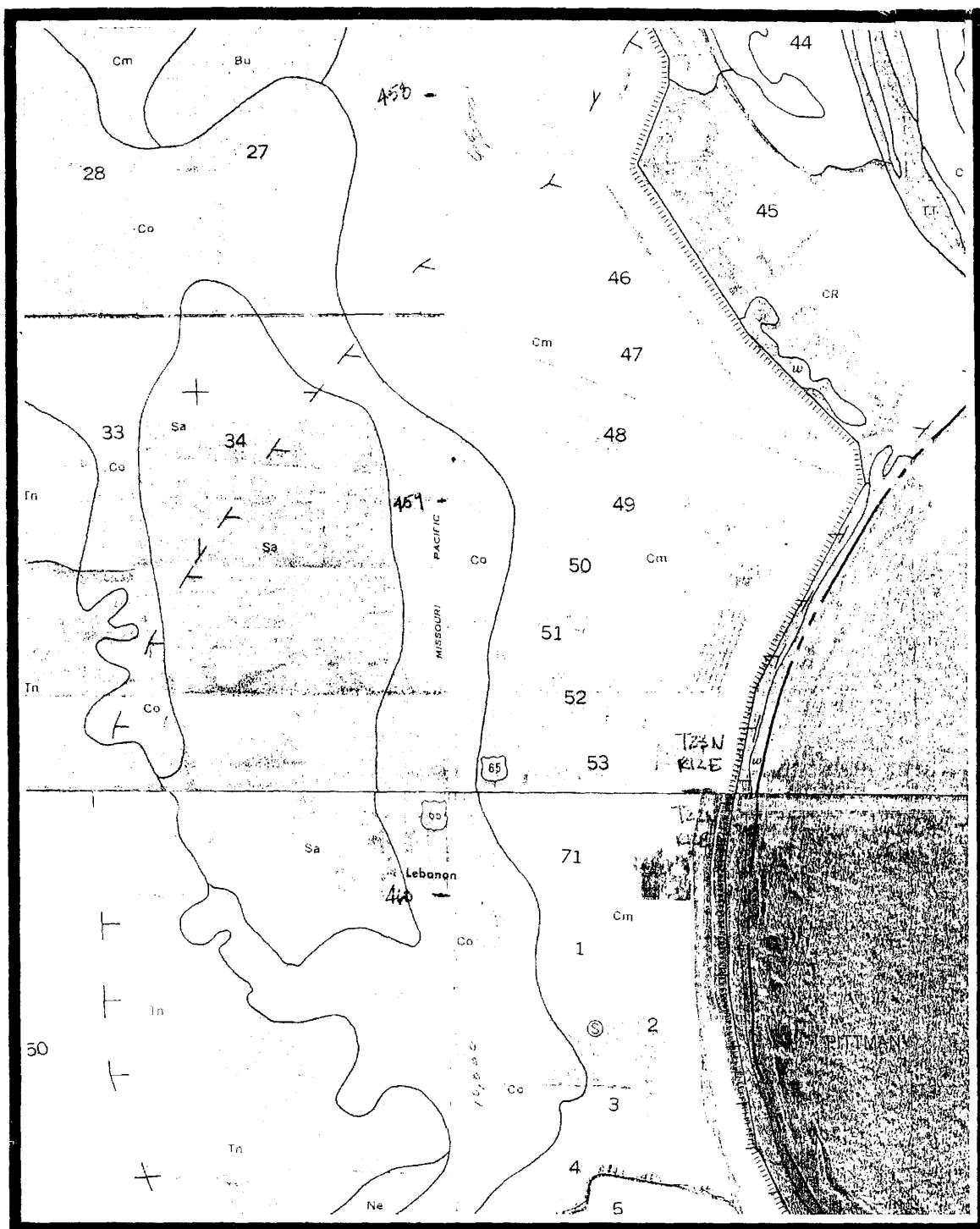
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900	Page 901	Page 902	Page 903	Page 904	Page 905	Page 906	Page 907	Page 908	Page 909	Page 910	Page 911	Page 912	Page 913	Page 914	Page 915	Page 916	Page 917	Page 918	Page 919	Page 920	Page 921	Page 922	Page 923	Page 924	Page 925	Page 926	Page 927	Page 928	Page 929	Page 930	Page 931	Page 932	Page 933	Page 934	Page 935	Page 936	Page 937	Page 938	Page 939	Page 940	Page 941	Page 942	Page 943	Page 944	Page 945	Page 946	Page 947	Page 948	Page 949	Page 950	Page 951	Page 952	Page 953	Page 954	Page 955	Page 956	Page 957	Page 958	Page 959	Page 960	Page 961	Page 962	Page 963	Page 964	Page 965	Page 966	Page 967	Page 968	Page 969	Page 970	Page 971	Page 972	Page 973	Page 974	Page 975	Page 976	Page 977	Page 978	Page 979	Page 980	Page 981	Page 982	Page 983	Page 984	Page 985	Page 986	Page 987	Page 988	Page 989	Page 990	Page 991	Page 992	Page 993	Page 994	Page 995	Page 996	Page 997	Page 998	Page 999	Page 1000
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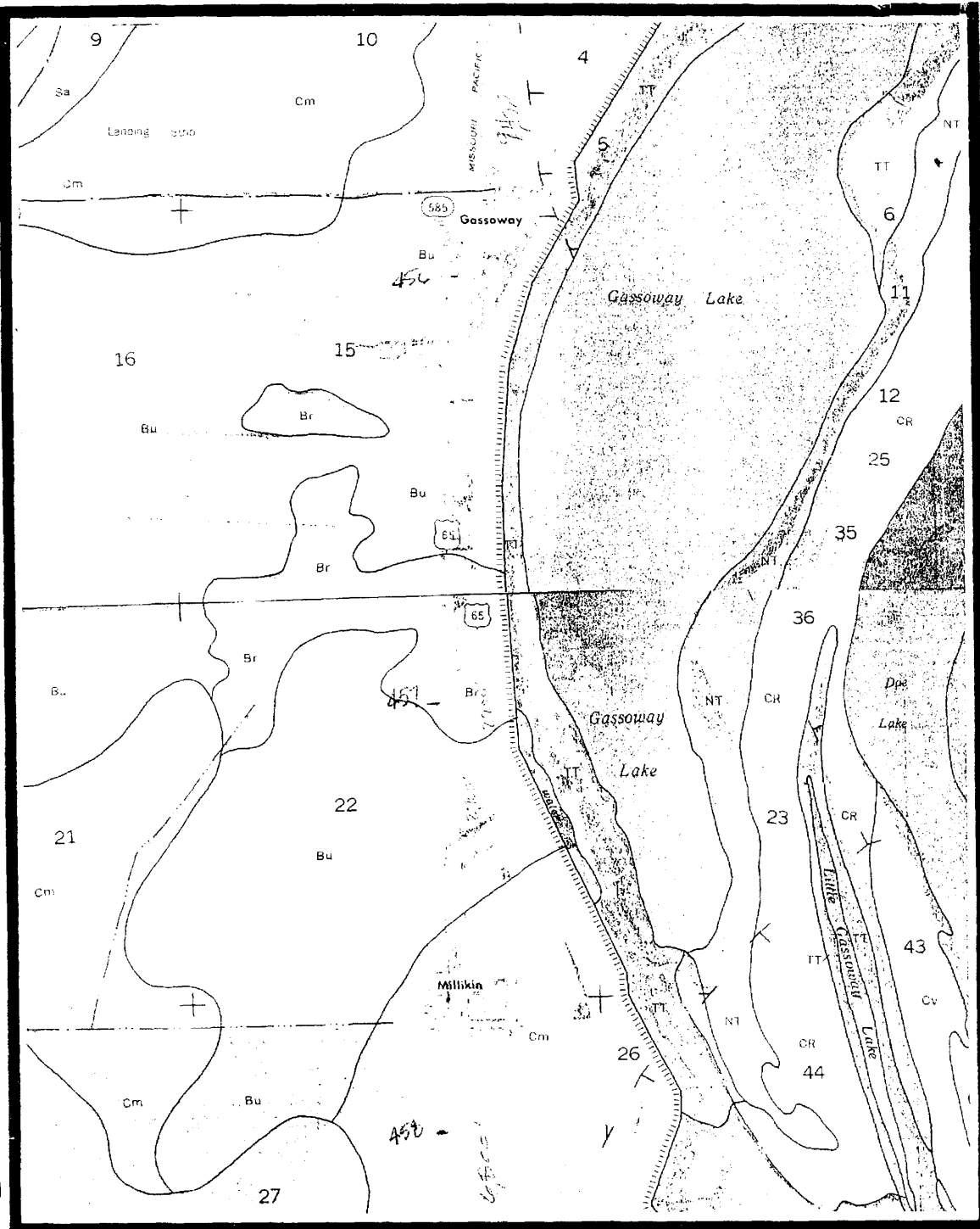




SOIL MAP OF SUBJECT PROPERTY 461MM to 463MM



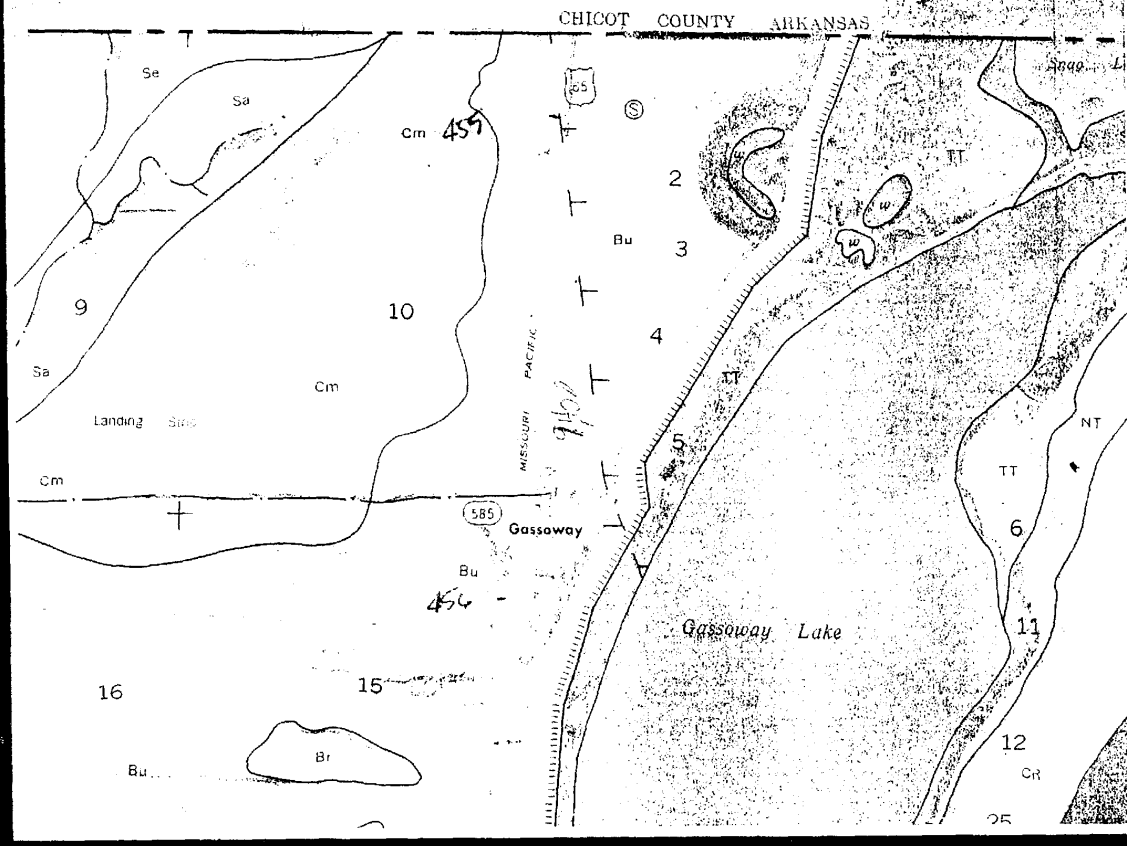
SOIL MAP OF SUBJECT PROPERTY 458MM to 460MM



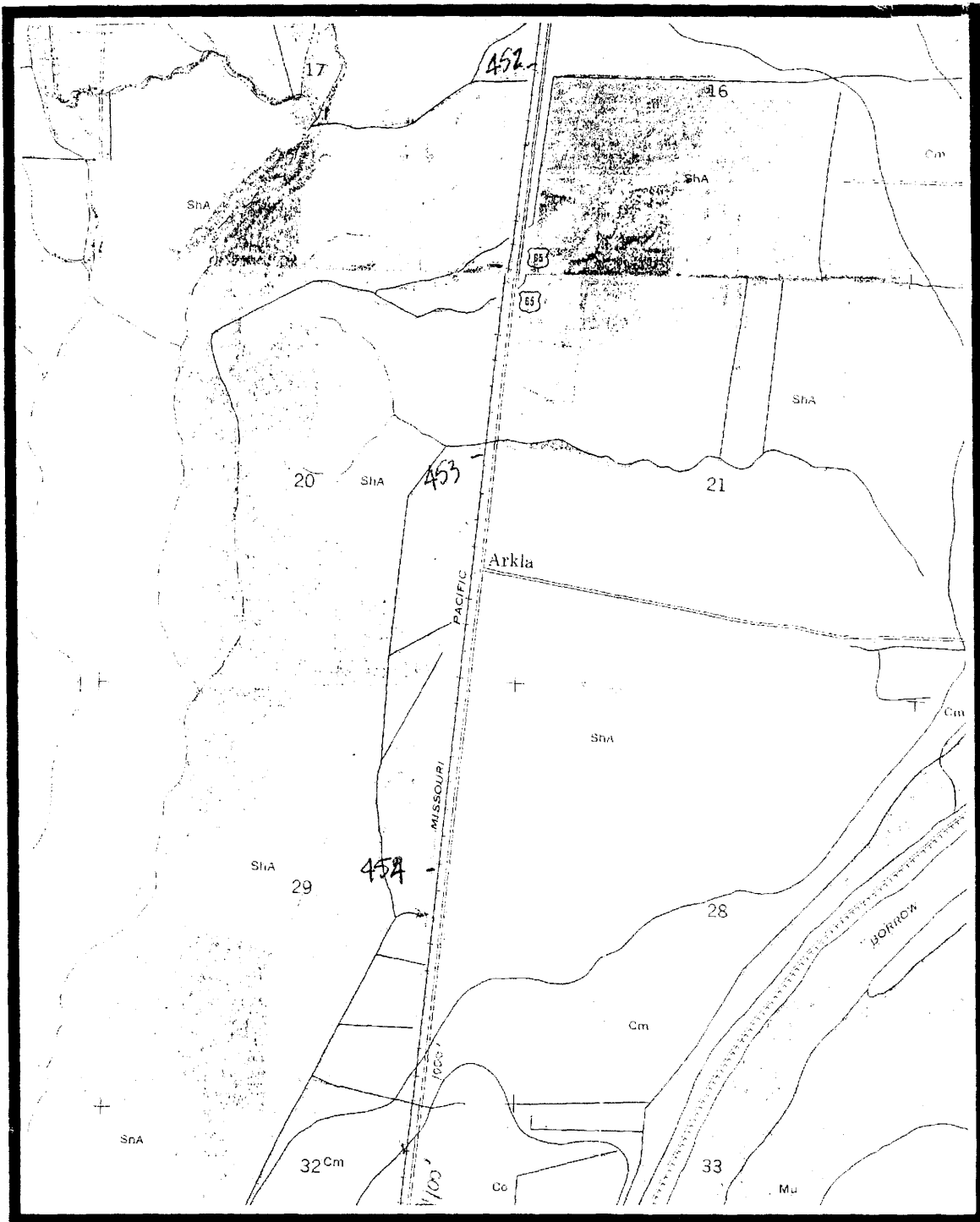
SOIL MAP OF SUBJECT PROPERTY 456MM to 458MM

EAST CARROLL PARISH, LOUISIANA - SHE

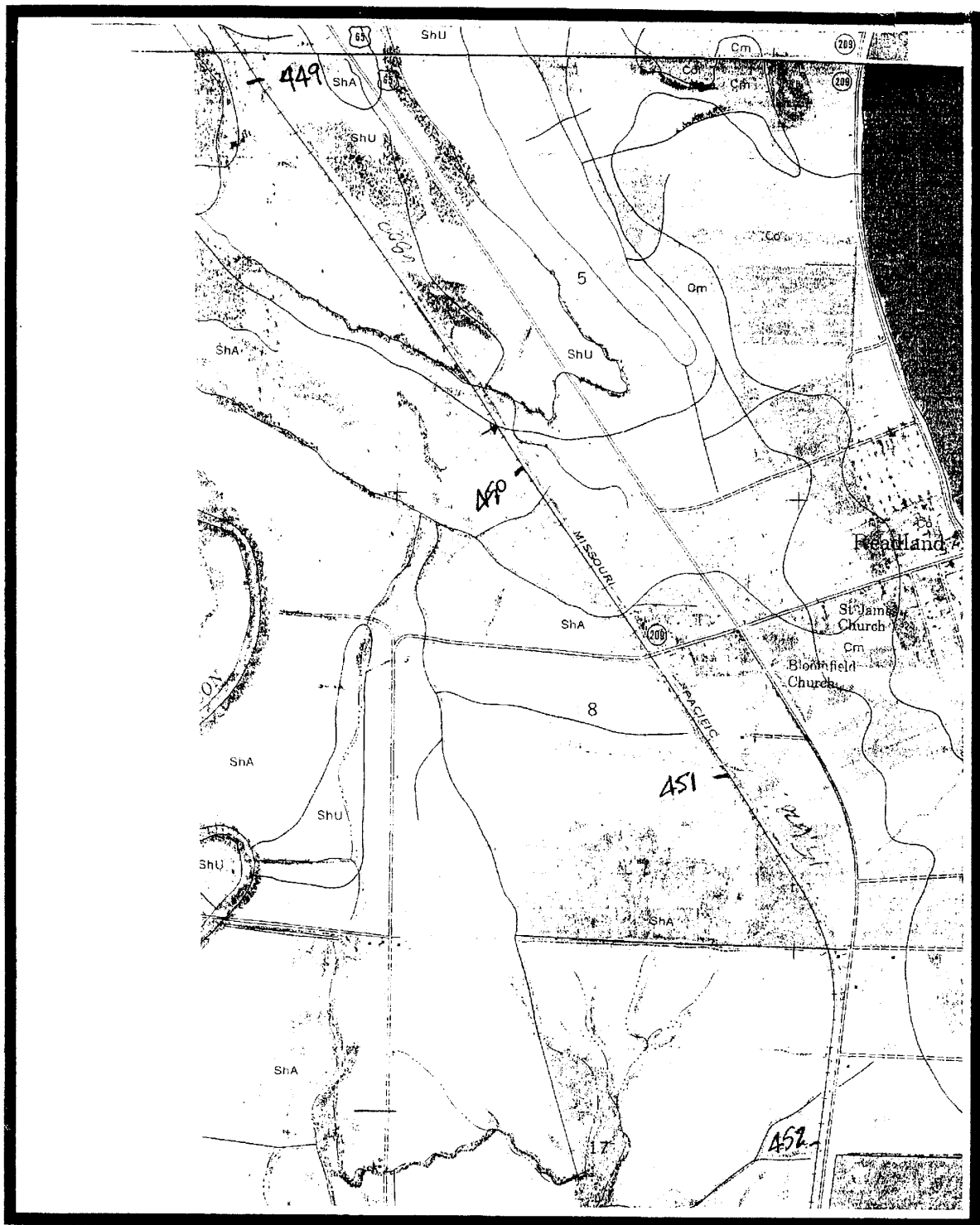
R 12 E



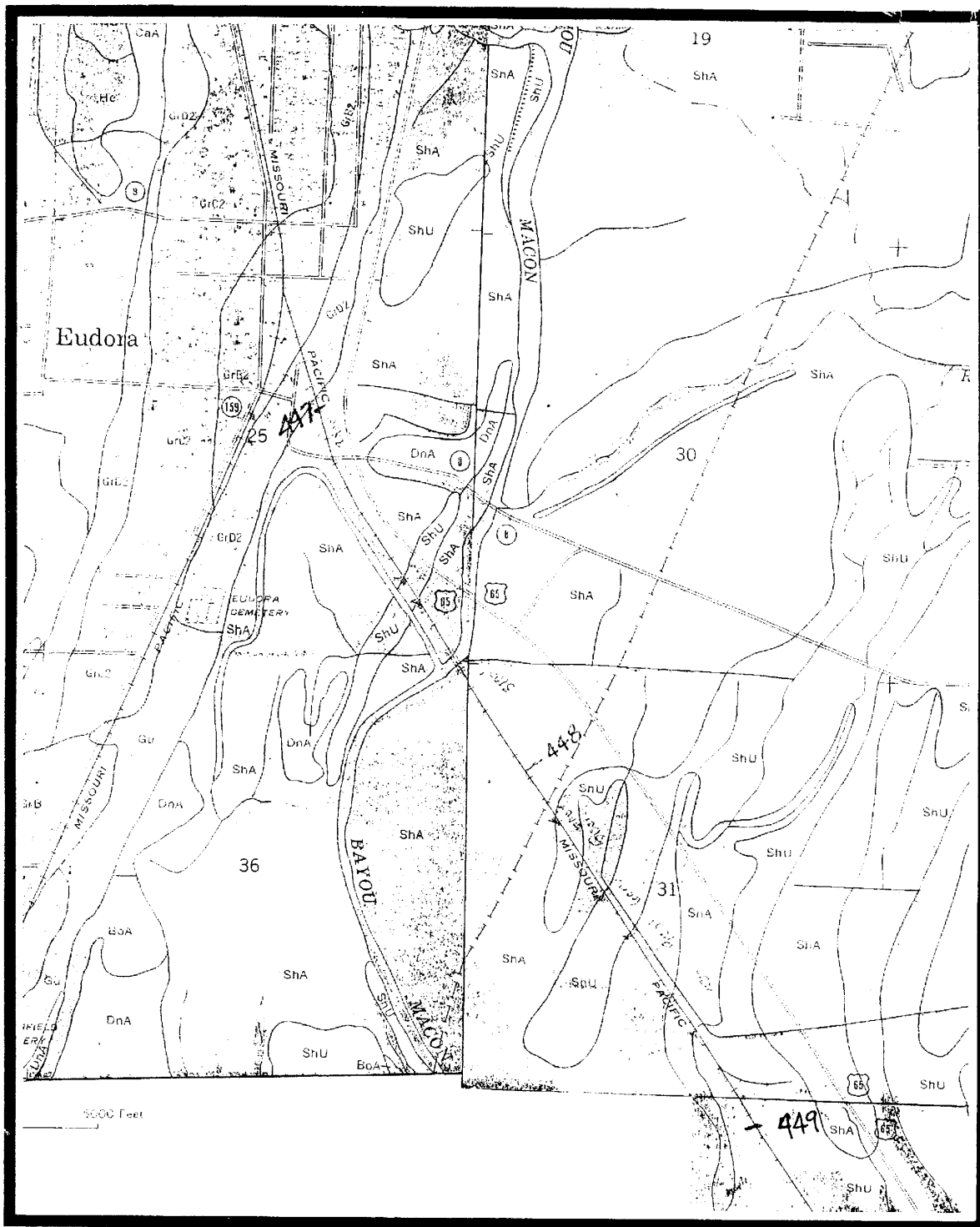
SOIL MAP OF SUBJECT PROPERTY 455MM to 456MM



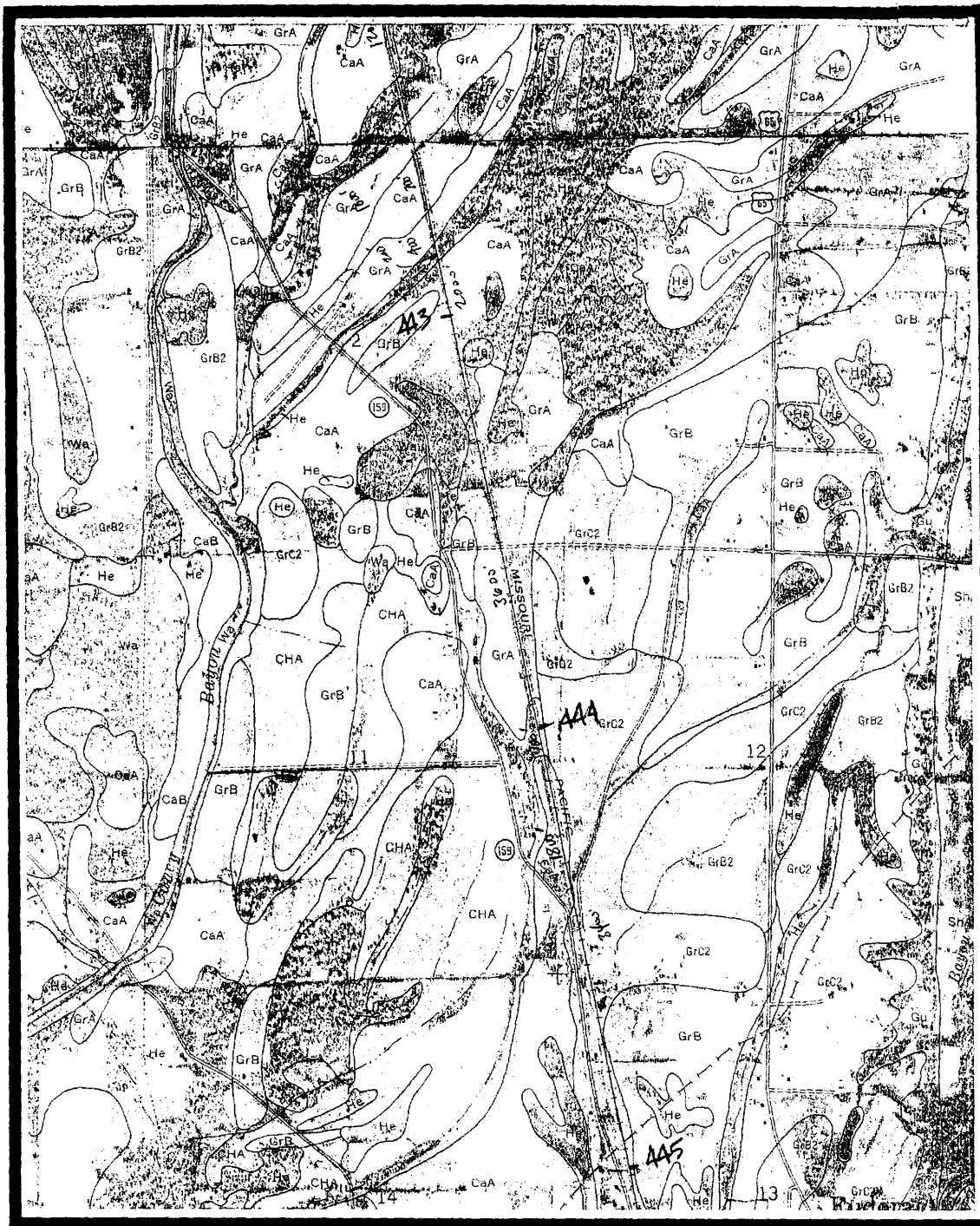
SOIL MAP OF SUBJECT PROPERTY 452MM to 455MM



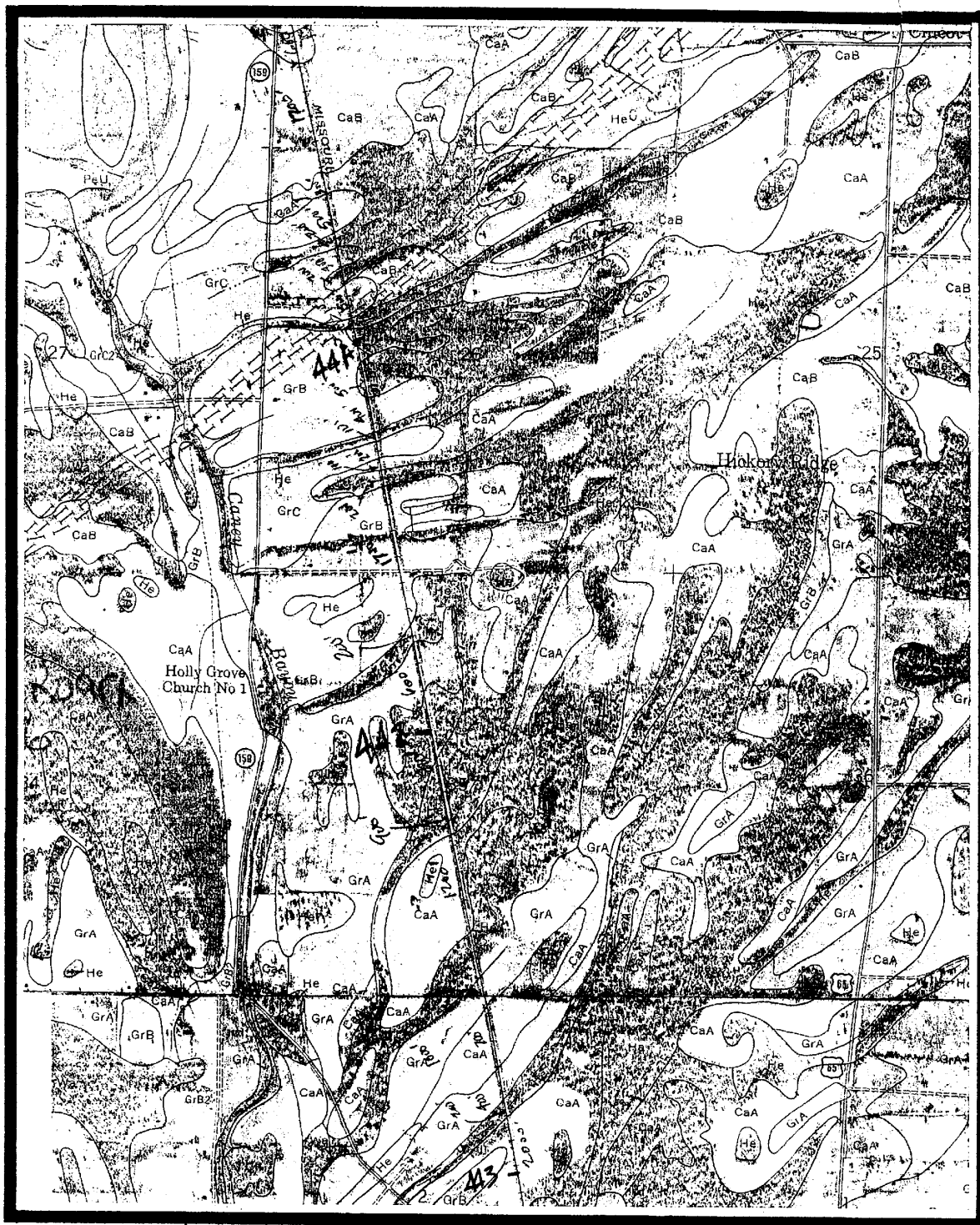
SOIL MAP OF SUBJECT PROPERTY 449MM to 452MM



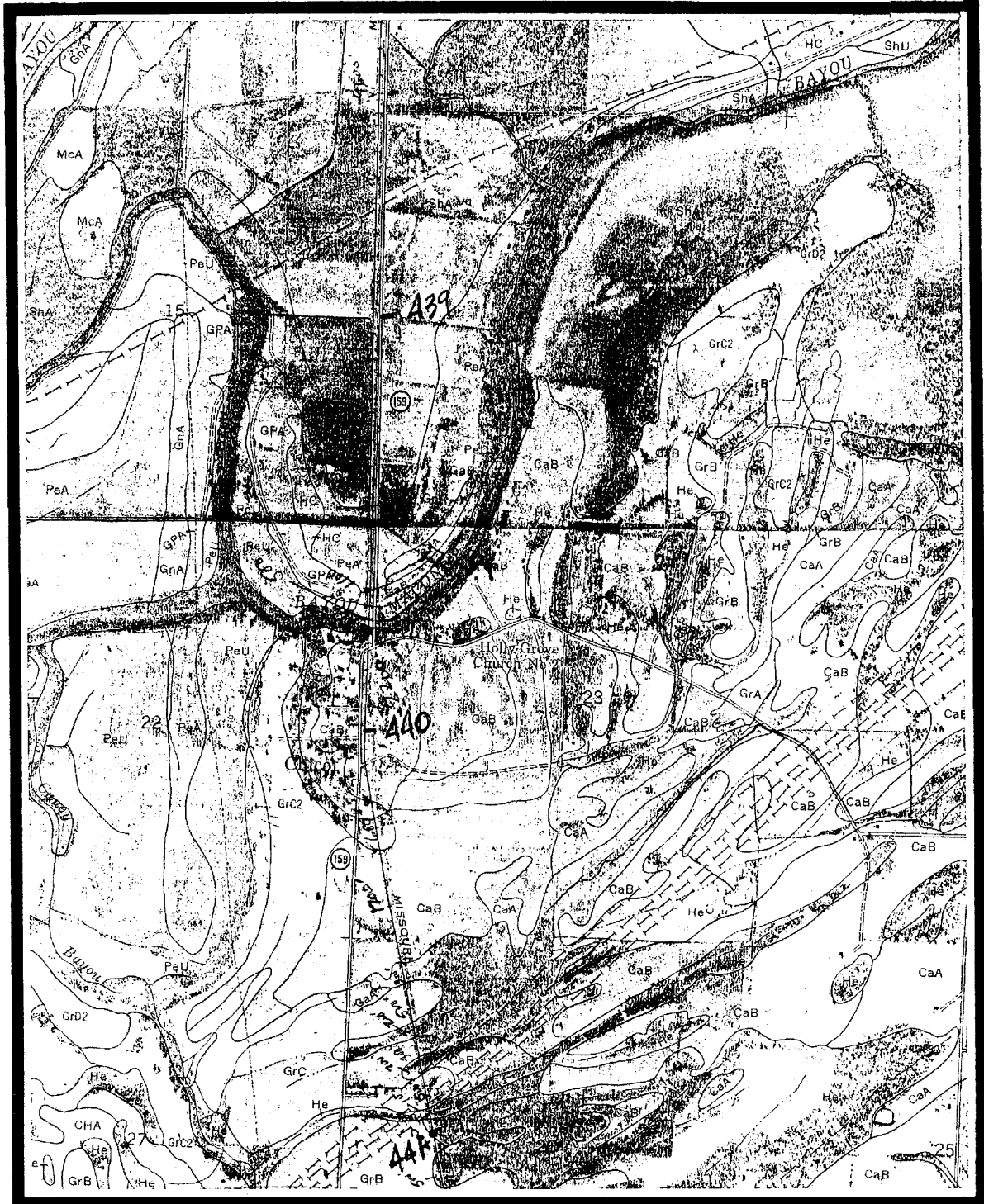
SOIL MAP OF SUBJECT PROPERTY 447MM to 449MM



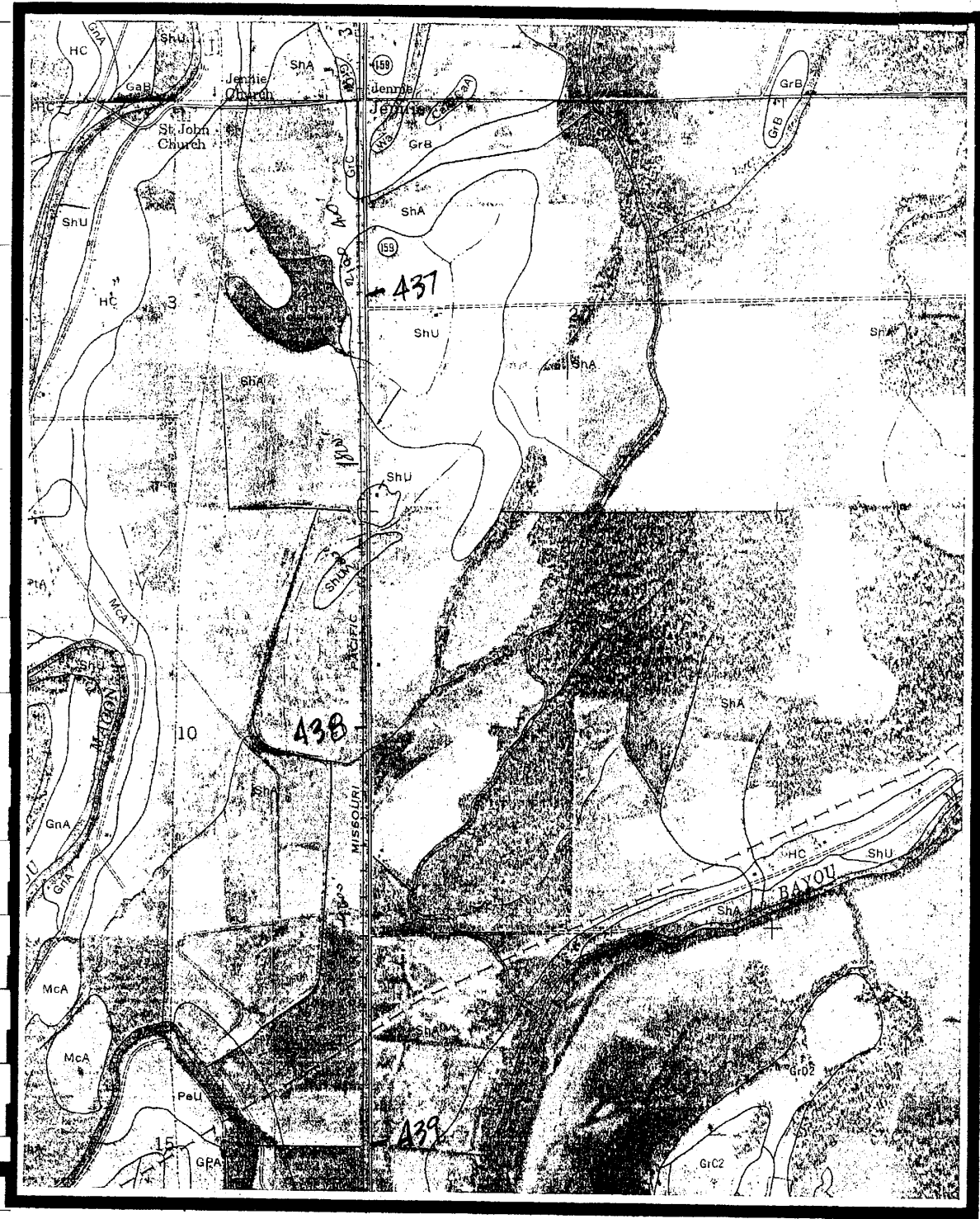
SOIL MAP OF SUBJECT PROPERTY 443MM to 445MM



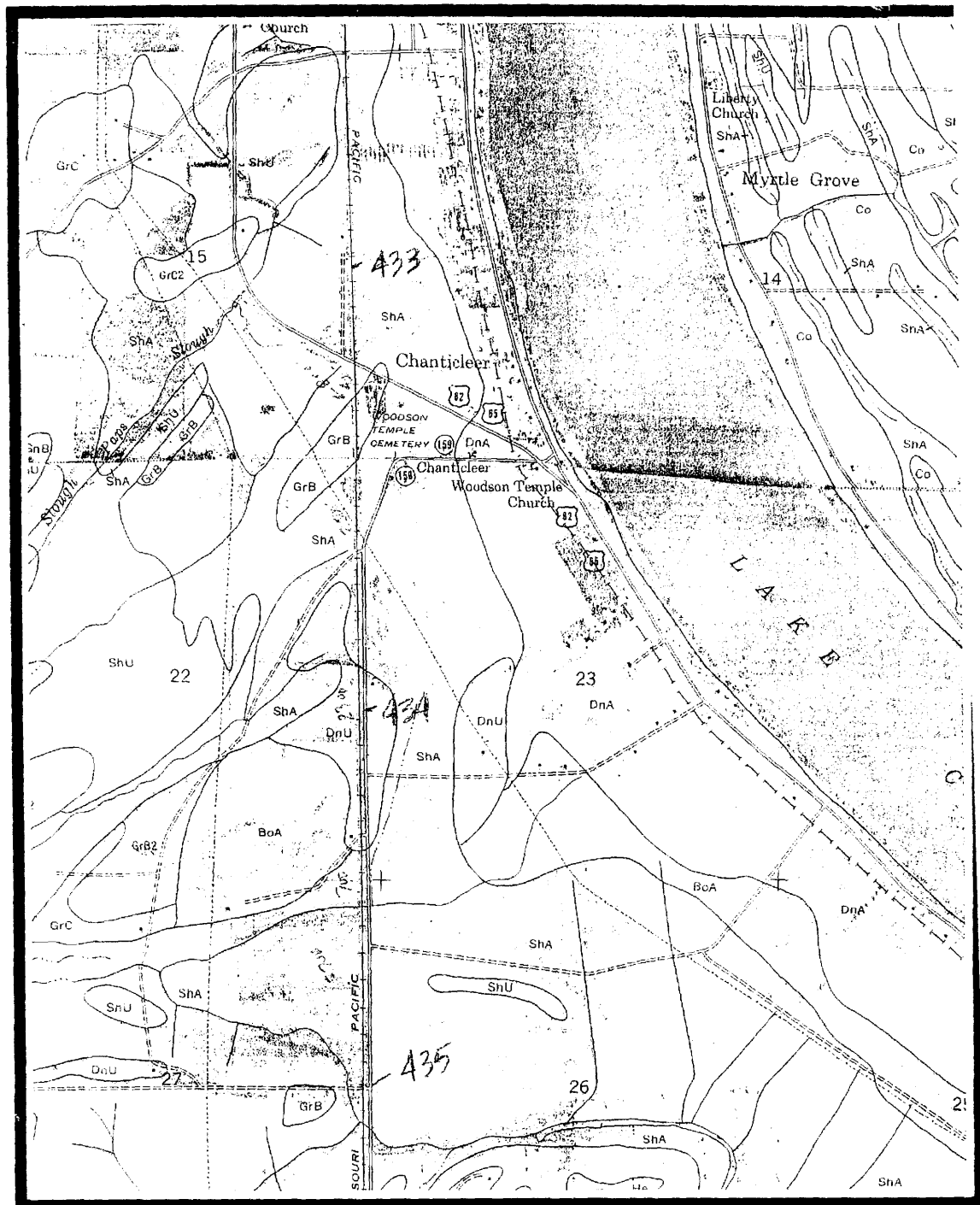
SOIL MAP OF SUBJECT PROPERTY 441MM to 443MM



SOIL MAP OF SUBJECT PROPERTY 439MM to 441MM



SOIL MAP OF SUBJECT PROPERTY 437 MM to 439MM



SOIL MAP OF SUBJECT PROPERTY 433MM to 435MM

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Pretzer L & C Co/S & N Equipment Co. - Sale #1	Date of Transfer 10/18/2004	Town or Nearest Town Lake Providence
Seller Family Farms, I & II	<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:		State Louisiana

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION	
A tract of land located in Sections 25, T23N, R11E, Sections 30 and 31, T23N, R12E and Sections 1,2,11,12,T22N, R11E and Section 52, T22N, T12E.	1793.93	Amount Stated	\$3,500,000
		Federal Stamps	\$
		State Stamps	\$
		Assumed Mortgage	\$
TOTAL ACRES OR LOTS CONVEYED	1,793.93	ACTUAL PRICE	\$3,500,000
MINERAL RIGHTS 100% \$/AC Water Rights <input type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With	CB 158, 412/419
TERMS OF SALE Cash Sale			

BUILDINGS

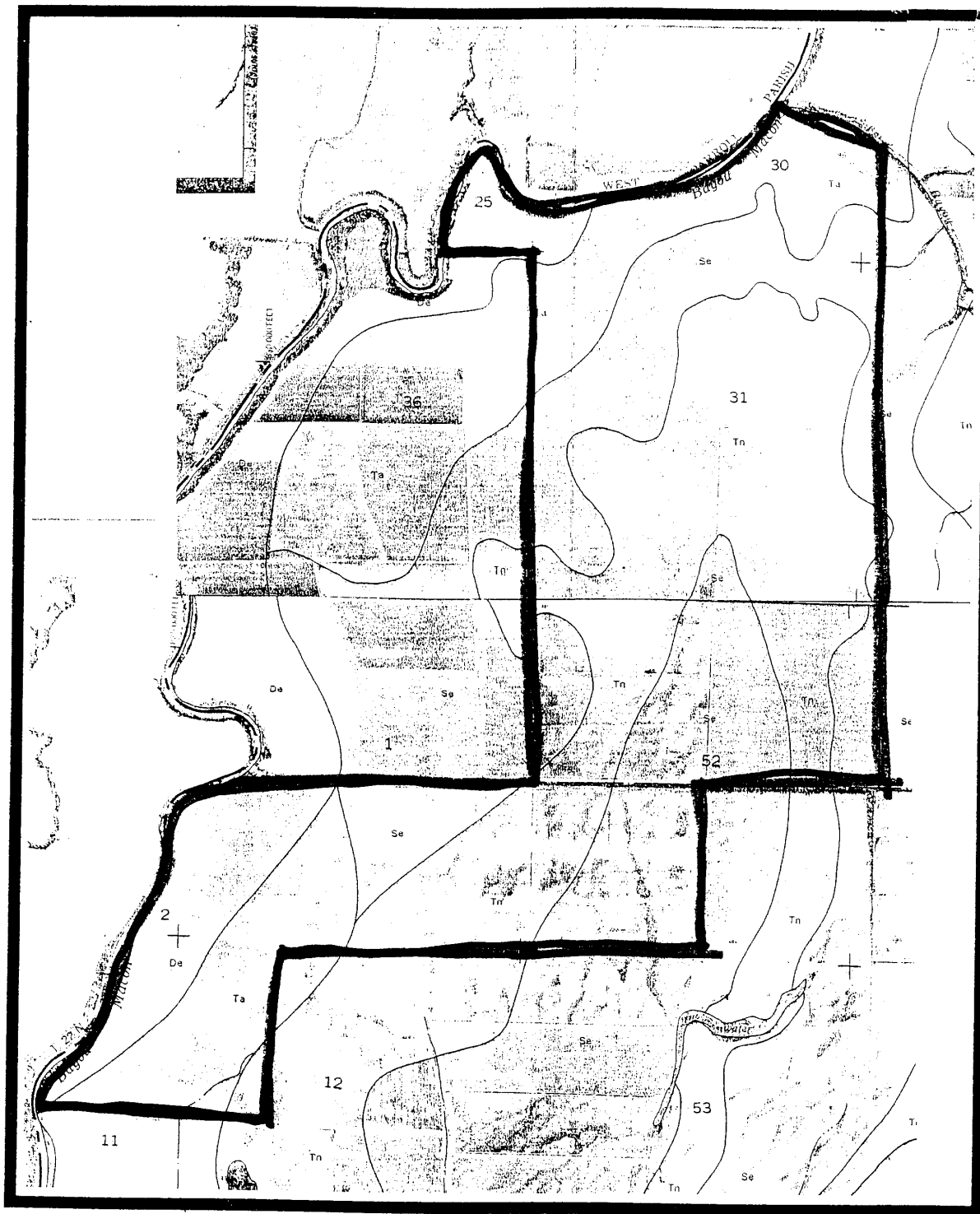
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUNDATION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. *DWELLINGS								\$	%	\$	
B. Equip. Shop					2,970 SF		Avg	45,000	33.33	14,999	15,000
C. Equip. Shop					13,230 SF		Avg	198,450	33.26	66,004	66,000
D. Equip. Shed					8,100 SF		Avg	40,500	59.5	24,098	24,000
E. 4 Center Pivots								160,000	31.25	50,000	50,000
F. 16 Wells & Power units								352,000	41.48	146,010	146,000
TOTALS					24,300			795,950		301,111	301,000
* FACILITIES			<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity			

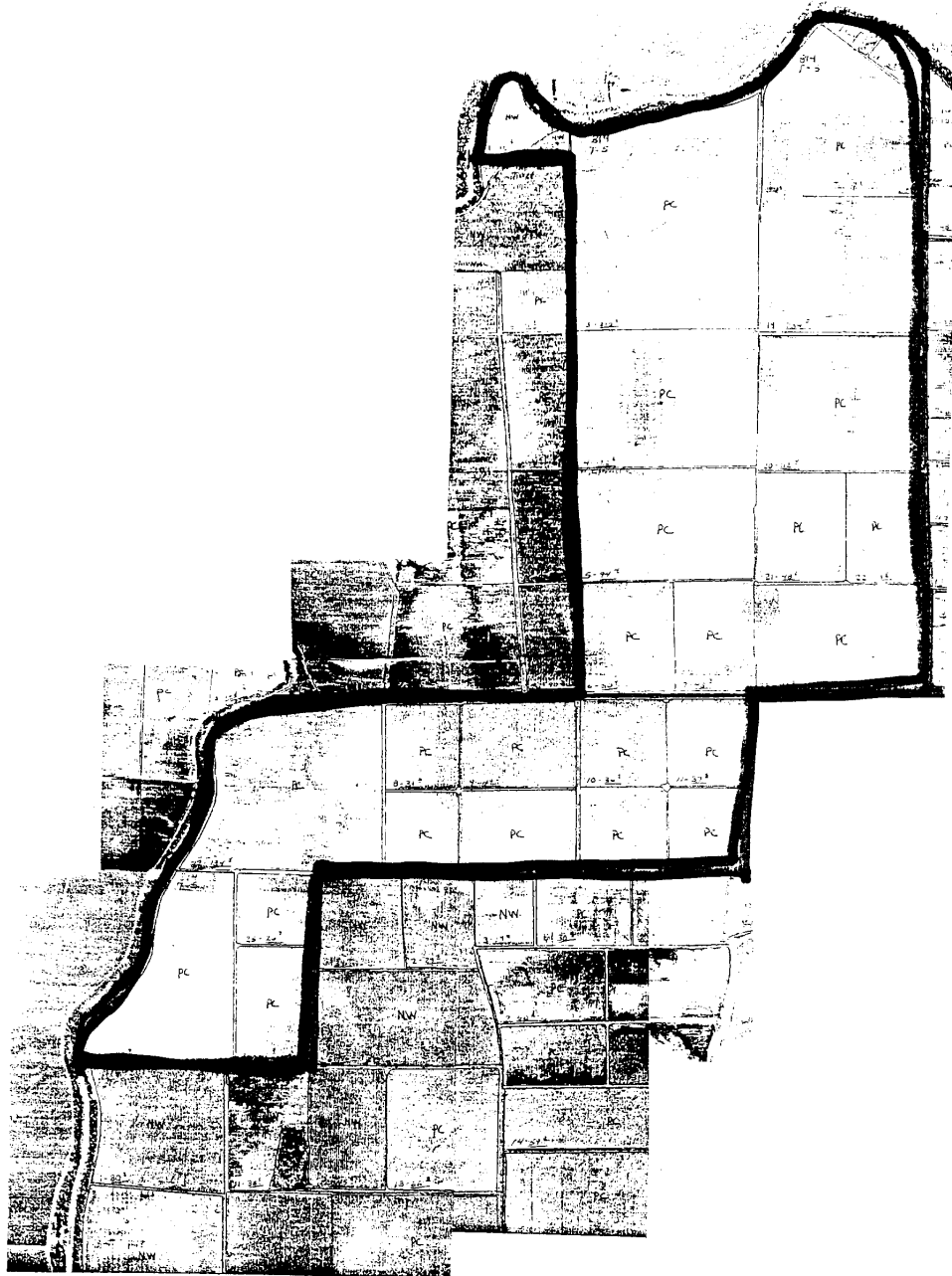
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class II soils	169	De	6"	SCL,SL	0-1% slope	2,185	369,265
Class III soils	1,516.90	Se,Ta,Tn,	3" - 7"	Clay,SCL	0-1% slope	1,823	2,765,309
TOTAL CROPLAND	1,685.90						
PERM. PASTURE							
Building Site	6					3,035	18,210
WOODLAND							
FARMSTEAD							
ROADS, ETC.	102.03					453	46,220
TOTAL	1,793.930						
MARKET VALUE OF LAND							\$ 3,199,004

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located at the northern end of East Carroll Parish. The property is located at the end of a parish gravel road providing public access to the property. The property was purchased by a father/son in two separate deeds, but is considered to be one sale. Property has several buildings, four center pivots and 12ea - 16" wells and 4ea-12" wells, with power units. Property has a wheat base-253.2 ac. /gov't payment yield 48bu; rice base-559.3ac./gov't payment yield 4362#/ac.; cotton base-1106.2ac.-gov't payment yield 1059#/ac.; soybean base-80.4ac./gov't payment yield 18bu/ac.



SOIL MAP OF COMPARABLE SALE 1,



ASCS AERIAL PHOTO OF COMPARABLE SALE 1.

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Charles L. Vining, III	Sale #2	Date of Transfer 9/29/2004	Town or Nearest Town Tallulah
Seller Samuel H. Hill		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County Madison
Property commonly known as:			State Louisiana
IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)		ACRES OR LOTS	CONSIDERATION
A tract of land located in Section 25, Township 18 North, Range 12 East.		144.4	Amount Stated \$ 184,000
			Federal Stamps \$
			State Stamps \$
			Assumed Mortgage \$
TOTAL ACRES OR LOTS CONVEYED		144.4	ACTUAL PRICE \$ 184,000
MINERAL RIGHTS %	\$/AC	Water Rights <input type="checkbox"/> Yes <input type="checkbox"/> No	Consideration Verified With CB 236, PG 89
TERMS OF SALE Cash Sale			

BUILDINGS

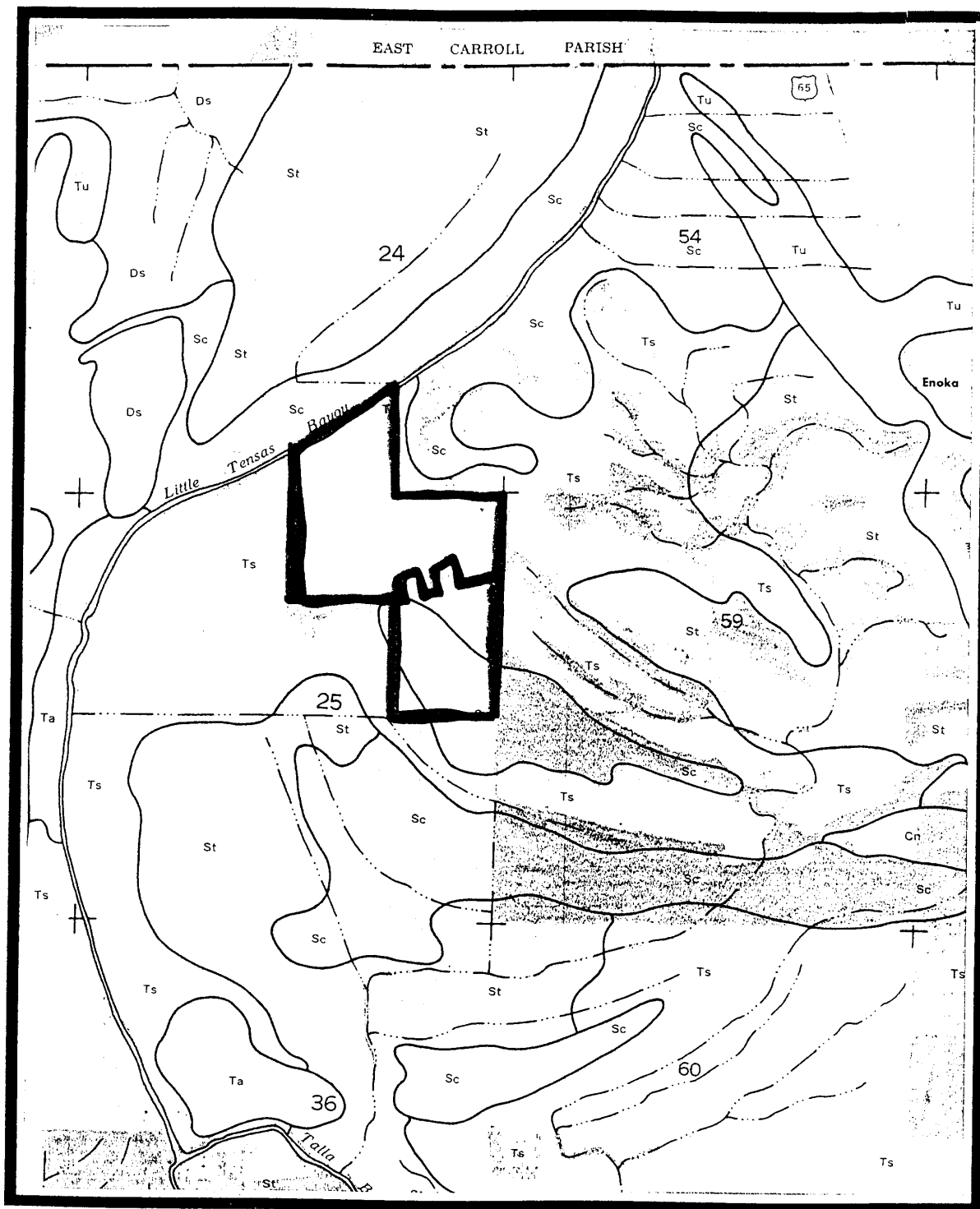
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON- STRUC- TION	KIND OF ROOF	KIND OF FOUN- DA- TION	SIZE OR AREA OF GROUND FLOOR	STOR- IES	CONDI- TION OF BUILD- ING	RE- PLACE- MENT COSTS	USEFUL LIFE REMAIN- ING	REPLACE- MENT VALUE	CON- TRIBU- TORY- VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES <input type="checkbox"/> Water <input type="checkbox"/> Gas <input type="checkbox"/> Central Heat <input type="checkbox"/> Septic Tank <input type="checkbox"/> Sewer <input type="checkbox"/> Electricity											

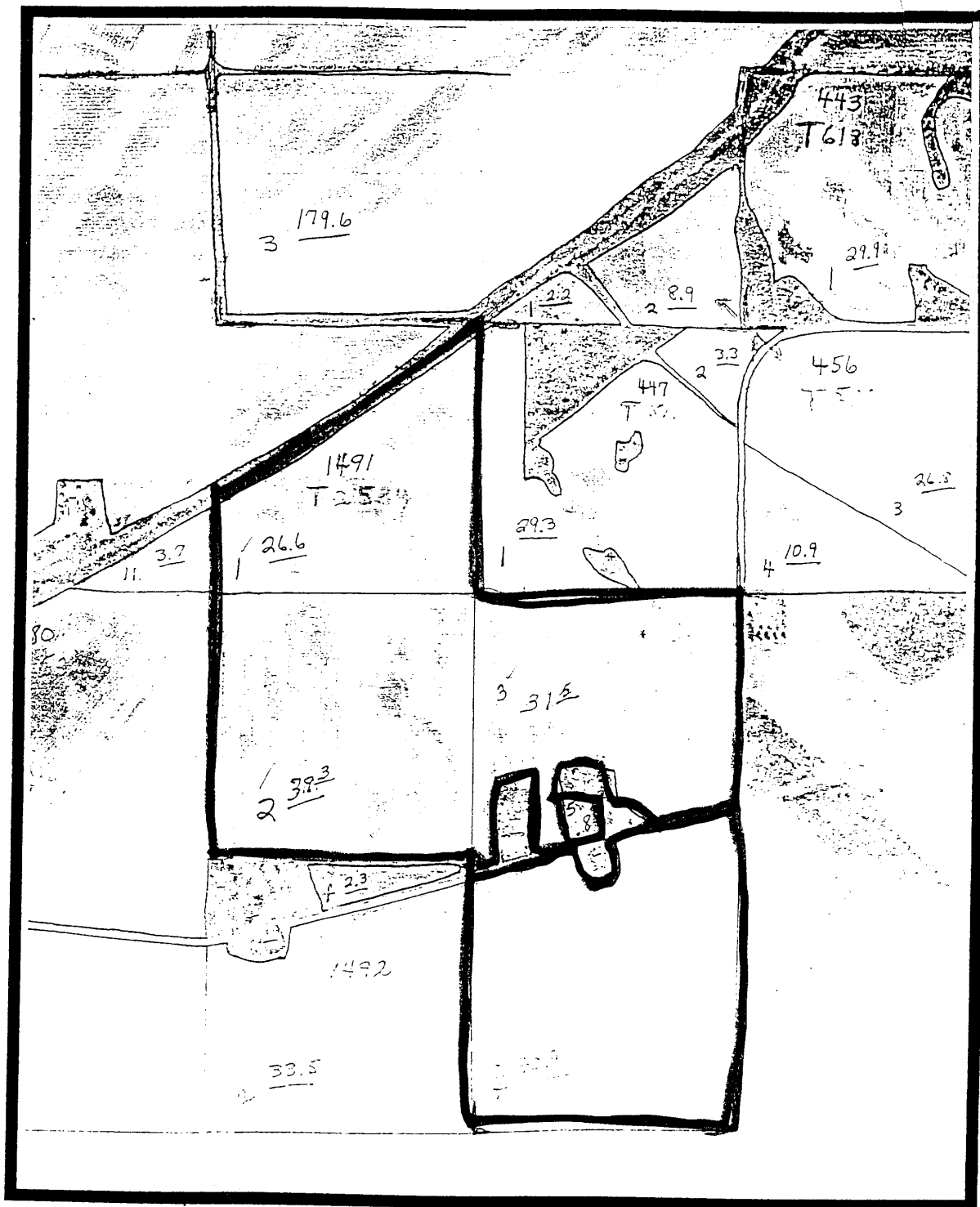
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE	
(1)	(2)	(3)	(4)	(5)	(6)	PER ACRE (7)	TOTAL (8)
CROPLAND						\$	\$
Class III Soils	139.1	Ts,Sc	5'-6"	C,SC,SL	0-3% slope	1,310	182,221
TOTAL CROPLAND	139.10						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	5.3					336	1,781
TOTAL	144.400					MARKET VALUE OF LAND	\$ 184,002

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located north of Tallulah, LA approximately 7 miles along a parish gravel road. Property is a row crop farm. No improvements are located on the property. Deed indicates the property to have 154.4 acres. The appraiser has plotted the legal description out and has estimated the property to be 144.4 acres.



SOIL MAP OF COMPARABLE SALE 2.



ASCS AERIAL PHOTO OF COMPARABLE SALE 2

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Mar-Kei Plantation, Inc.		Sale #3		Date of Transfer 8/25/2004	Town or Nearest Town Monticello
Seller Todd Burgess				<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:					State Louisiana
IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)				ACRES OR LOTS	CONSIDERATION
A tract of land locate in Section 31, Township 19, North, Range 11 East.				100	Amount Stated \$ 130,000
					Federal Stamps \$
					State Stamps \$
					Assumed Mortgage \$
TOTAL ACRES OR LOTS CONVEYED				100	ACTUAL PRICE \$ 130,000
MINERAL RIGHTS		%	\$/AC.	Water Rights <input type="checkbox"/> Yes <input type="checkbox"/> No	Consideration Verified With CB 158, PG 265
TERMS OF SALE Cash Sale					

BUILDINGS

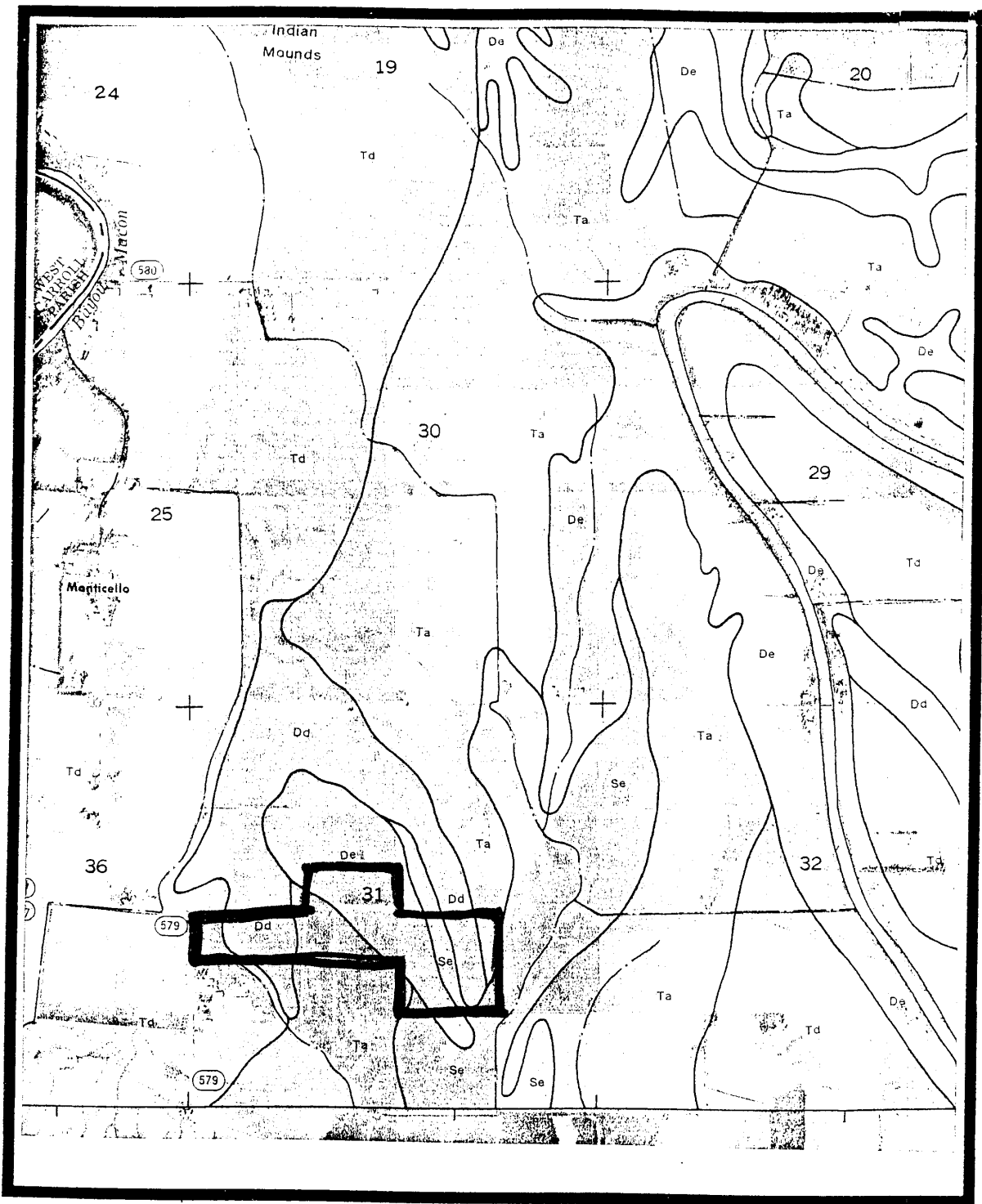
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON- STRUC- TION	KIND OF ROOF	KIND OF FOUN- DA- TION	SIZE DIMENSION OR AREA OF GROUND FLOOR	STOR- IES	CONDI- TION OF BUILD- ING	RE- PLACE- MENT COSTS	USEFUL LIFE REMAIN- ING	REPLACE- MENT VALUE	CON- TRIBU- TORY- VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$		% \$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES											

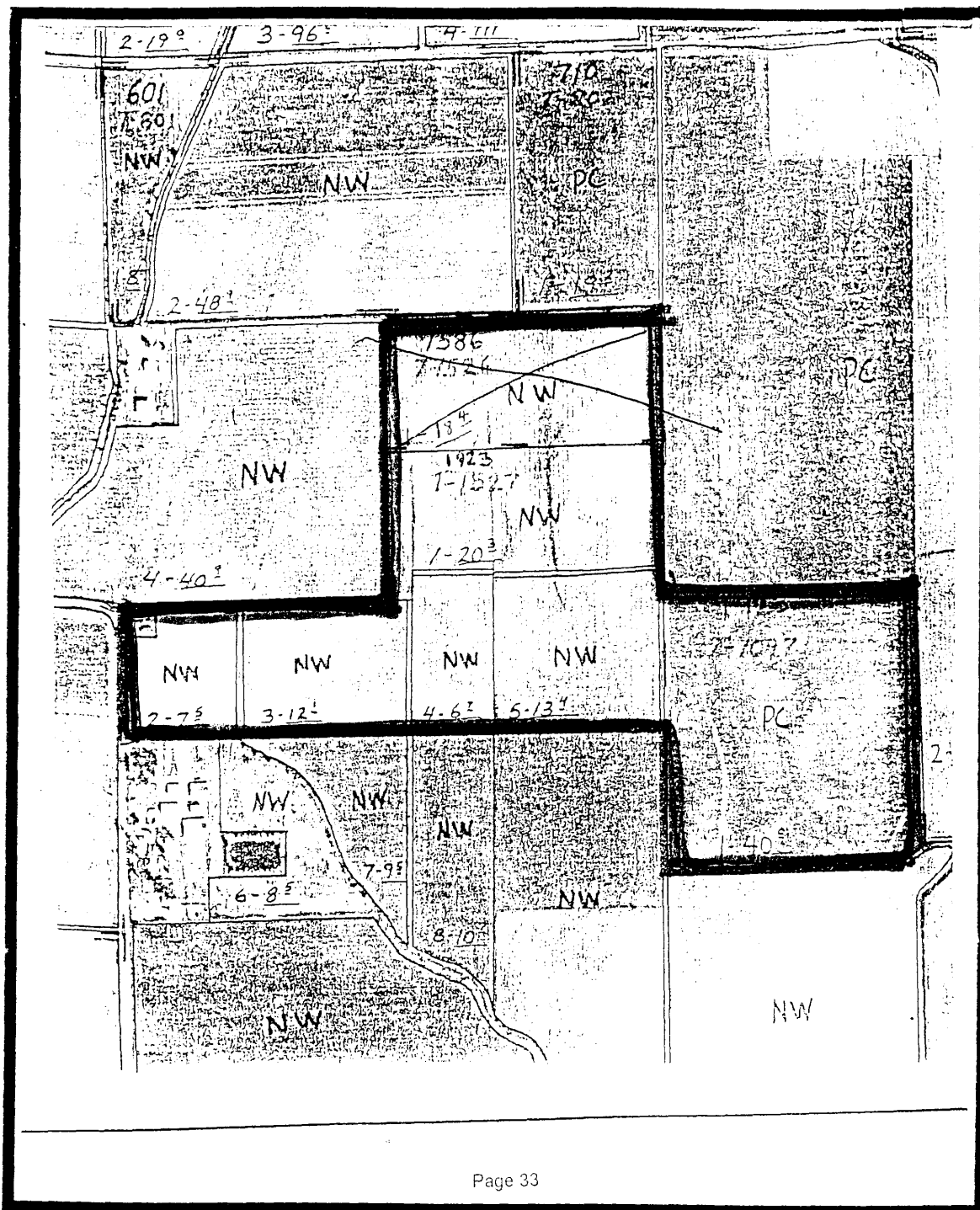
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class II Soils	56	Dd, De	5" - 6"	SL, SCL	0-1% slope	1,403	78,568
Class III Soils	44	Se	7"	Clay	0-1% slope	1,169	51,436
TOTAL CROPLAND	100.00						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.							
TOTAL	100.000					MARKET VALUE OF LAND	\$ 130,004

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located in the Monticello community of East Carroll Parish. The property is located along a parish gravel road which provides adequate access to the local marketing area. No building improvements are located on the property. The property has a cotton base-77ac./gov't payment yield-765#/ac.; oats base-1.5ac./gov't payment yield of 42bu/ac.; soybean base-18.8ac./gov't payment yield-18bu/ac.



SOIL MAP OF COMPARABLE SALE 3.



UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Robert B. Holt	Sale #4	Date of Transfer 3/10/2004	Town or Nearest Town Lake Providence
Seller Owen Stuart Brown, Jr.		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:			State Louisiana

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION
A tract of land located in Sections 24 and 25, Township 21 North, Range 12 East.	144.85	Amount Stated \$ 210,000
		Federal Stamps \$
		State Stamps \$
		Assumed Mortgage \$
TOTAL ACRES OR LOTS CONVEYED	144.85	ACTUAL PRICE \$ 210,000
MINERAL RIGHTS % \$/AC Water Rights <input type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With CB 157, PG 532
TERMS OF SALE Cash Sale		

BUILDINGS

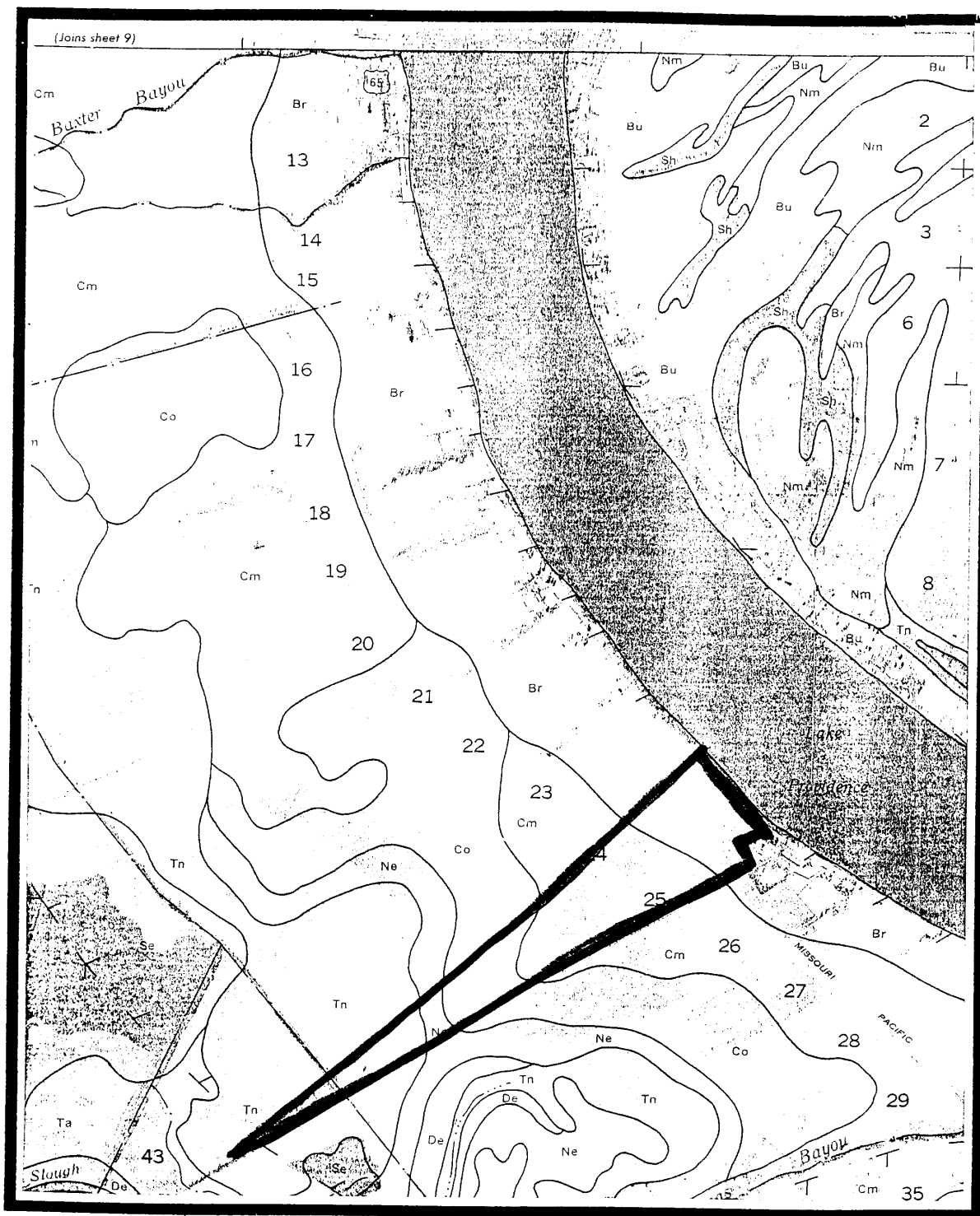
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUNDATION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. * DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES											
		<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity				

CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class I	30	Br	6"	SL	0-1% slope	2,136	64,080
Class II	78.6	Cm, Ne	6" - 7"	SCL, SL	0-1% slope	1,538	120,887
	14	Tn	6"	Clay	0-1% slope	1,281	17,934
TOTAL CROPLAND	122.60						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	22.25					320	7,120
TOTAL	144.850					MARKET VALUE OF LAND	\$ 210,021

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located just north of Lake Providence with access from US Hwy 65. No improvements are located on the property. Property has a cotton base-70.9ac./gov't payment yield-729#/ac; soybean base-49.9ac./gov't payment yield-33bu/ac.



SOIL MAP OF COMPARABLE SALE 4



ASCS AERIAL PHOTO OF COMPARABLE SALE 4

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Chad Morgan/Tensas Farms	Sale #5	Date of Transfer 1/09/2004	Town or Nearest Town Lake Providence
Seller Louisiana Correnctional Facility		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:			State Louisiana

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION	
A tract of land located in Sections 19, 20 and 30, Township 20 North, Range 12 East.	1,055	Amount Stated	\$1,123,651
		Federal Stamps	\$
		State Stamps	\$
		Assumed Mortgage	\$
TOTAL ACRES OR LOTS CONVEYED	1,055	ACTUAL PRICE	\$1,123,651
MINERAL RIGHTS % \$/AC Water Rights <input type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With	CB 157, PG 324/329
TERMS OF SALE Cash Sale			

BUILDINGS

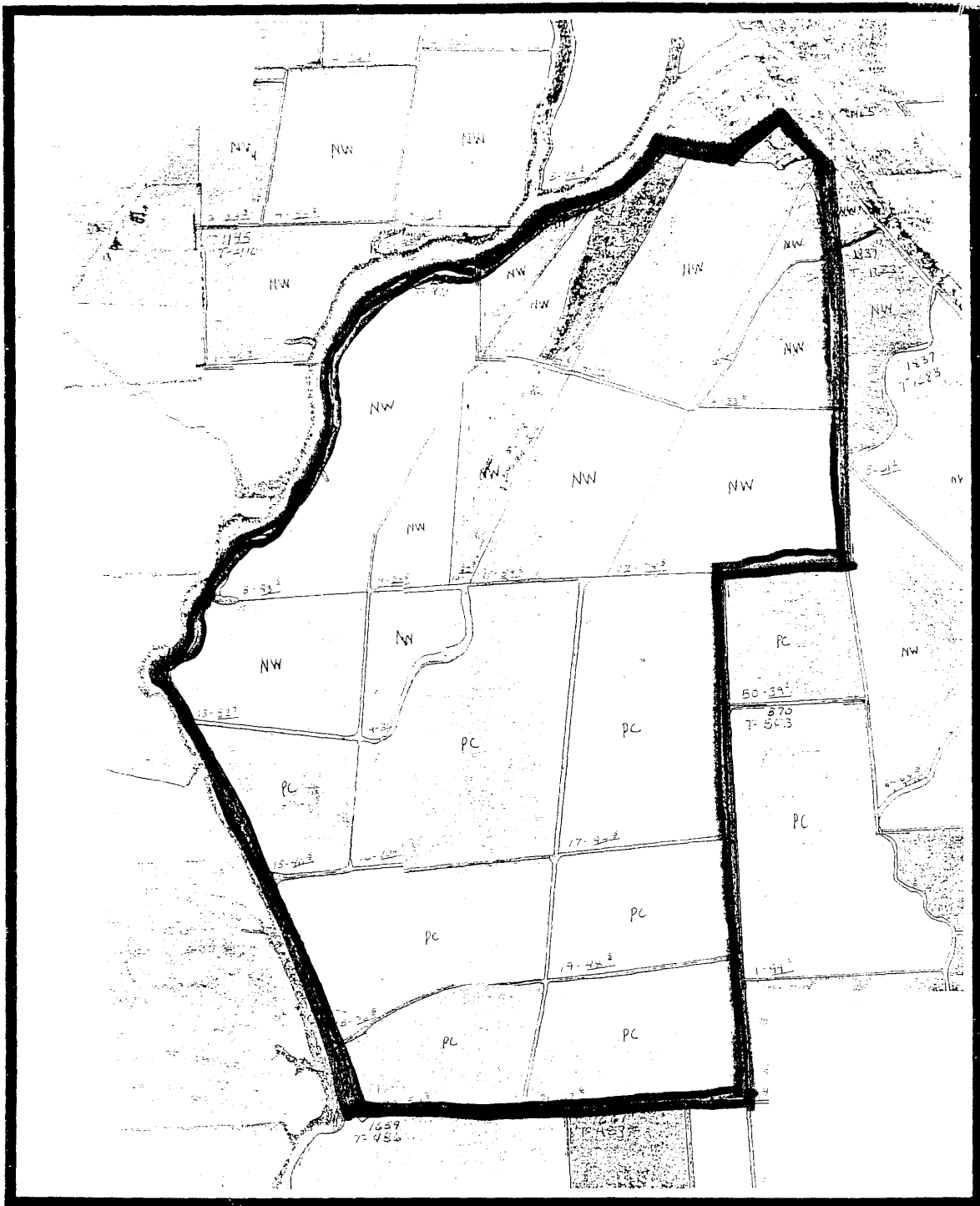
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUN-DA-TION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B. Equipment Shed					4,280 SF		Fair	34,000	15	5,100	5,000
C.											
D.											
E.											
F.											
TOTALS					4,280			34,000		5,100	5,000
* FACILITIES	<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity					

CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class II soils	397	Co, Cm, Ne	6" - 8"	SL, SCL	0-1% slope	1228	487,516
Class III soils	604	Tn, Se	6" - 7"	Clay	0-1% slope	1022	617,288
TOTAL CROPLAND	1,001.00						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	54					256	13,824
TOTAL	1,055.000						MARKET VALUE OF LAND \$ 1,118,628

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located in the Transylvania community, in East Carroll Parish. The property is located along LA Hwy 581. Property had been leased out for years on one year term leases. Property need alot of clean up. Property was sold at a seal bids, with a large number of buyers. Property had a old dump site which caused some buyers to no place a bid on the property. Property had a wheat base-7.4ac./gov't payment yield-36bu/ac.; cotton base-350.5ac./gov't payment yield-799bu/ac.; corn base-2.9ac./gov't payment yield payment-69bu/ac.; grain sorghum base-75.4ac./gov't payment yield-44bu/ac.; soybean base-532.8ac./gov't payment yield-18bu/ac.



ASCS AERIAL PHOTO OF COMPARABLE SALE 5

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Terral Farms	Sale # 6	Date of Transfer 11/04/2003	Town or Nearest Town Lake Providence
Seller Keller Enterprises, et al		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:			State Louisiana

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION	
A tract of land located in Sections 39, 40, 41, 42, 43, 44, 65, 70 T22N, R12E and Sections 12 and 37, T21N, R13E.	1,555.74	Amount Stated	\$ 2,800,332
		Federal Stamps	\$
		State Stamps	\$
		Assumed Mortgage	\$
TOTAL ACRES OR LOTS CONVEYED	1,555.74	ACTUAL PRICE	\$ 2,800,332
MINERAL RIGHTS 0% \$/AC Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With CB 157, PG 42	
TERMS OF SALE Cash Deed			

BUILDINGS

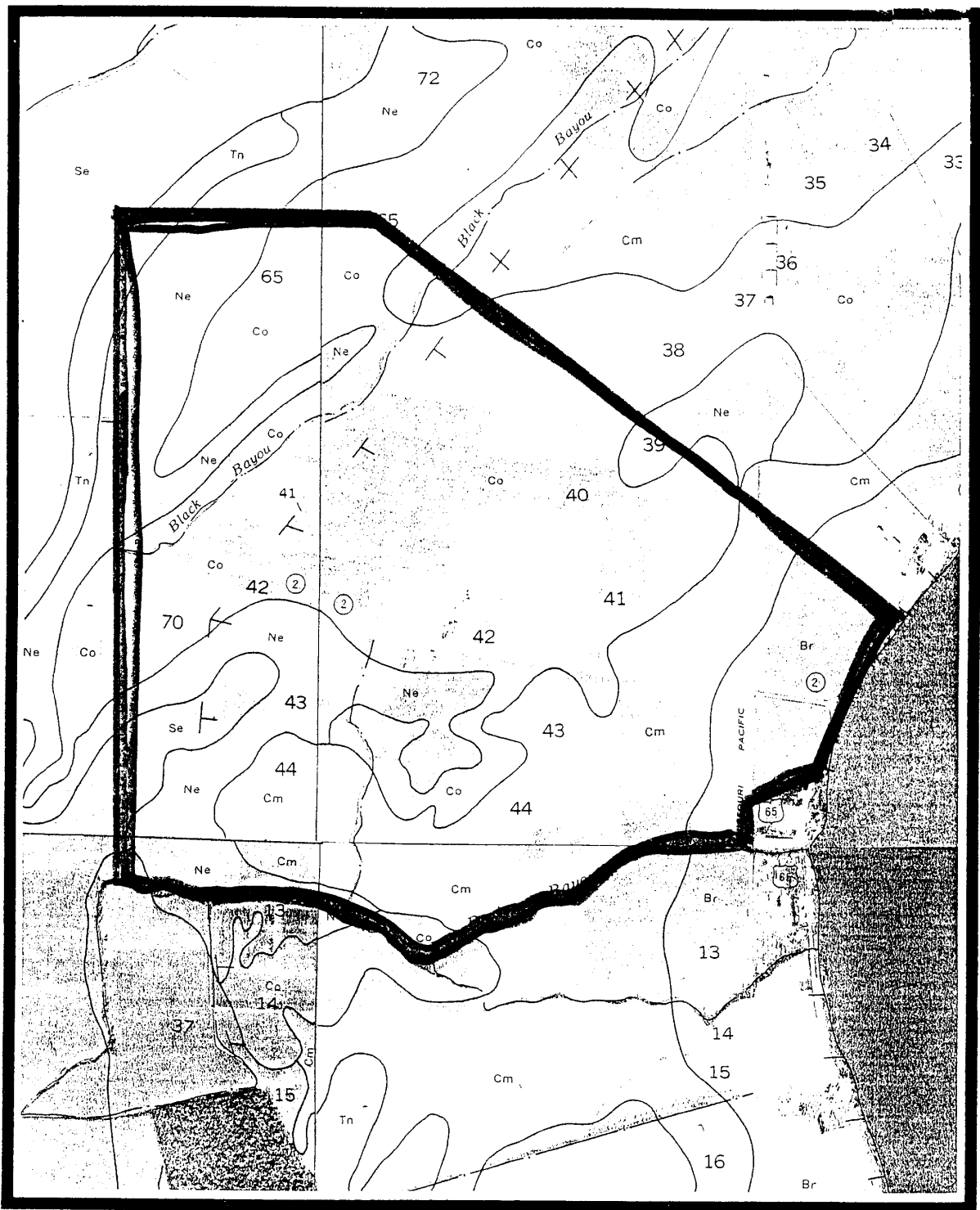
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUNDATION	SIZE OF DIMENSION OR AREA OF FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. *DWELLINGS								\$	%	\$	
B. Equip. Shed					3000		Fair	15,000	40	6,000	6,000
C. Equip. Shed					6000		Fair	29,000	20.7	6,003	6,000
D. Storage					600		Avg/G	6000	50	3,000	3,000
E. 3 Center Pivots								135,000	38.5	51,975	52,000
F. 4 wells/P.U.								80,000	32.5	26,000	26,000
TOTALS					9,600			265,000		92,978	93,000
* FACILITIES			<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity			

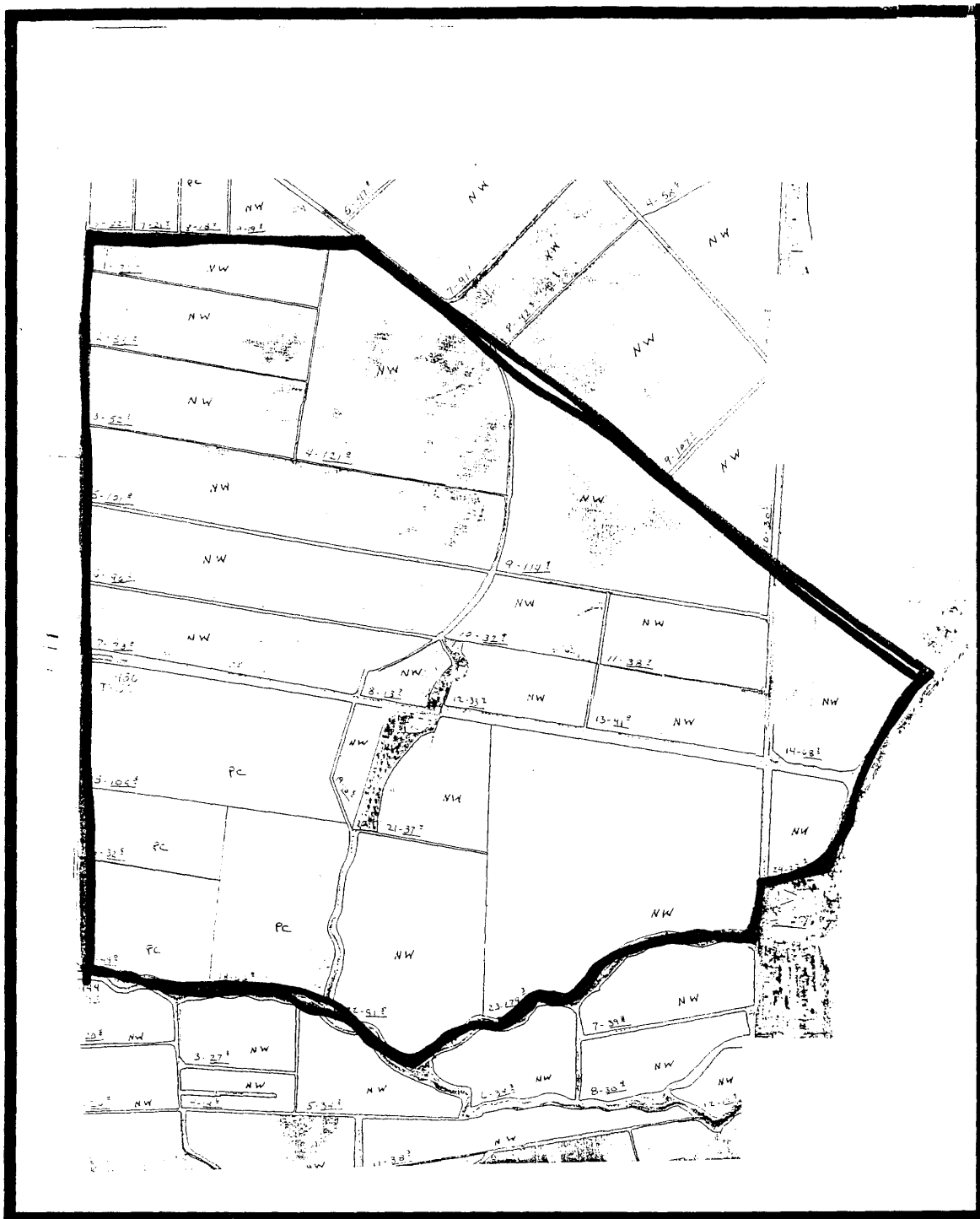
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class I Soils	102	Br				2450	249,900
Class II Soils	1,327.94	Cm, Co, Ne,				1764	2,342,486
Class III Soils	53	Se, Tn				1470	77,910
TOTAL CROPLAND	1,482.94						
PERM. PASTURE							
Building Site	5					2450	12,250
WOODLAND							
FARMSTEAD							
ROADS, ETC.	67.8					366	24,815
TOTAL	1,555.740						
					MARKET VALUE OF LAND		\$ 2,707,361

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located just north of Lake Providence along LA Hwy 2 and U.S. Hwy 65. The property has been in row crop production for a number of years. Dwelling is located on property, but due to its poor condition, no value has been placed on this improvement. The crop bases consist of a wheat base-410.7ac./government payment of 41bu/ac; corn base of 162.5ac./government payment of 69bu/ac.; cotton base-705.6ac./government payment of 671#/ac.; soybean base-146.6ac./government payment yield of 42bu/ac.; grain sorghum base-10.3ac./government payment yield of 44bu/ac.



SOIL MAP OF COMPARABLE SALE 6



ASCS AERIAL PHOTO OF COMPARABLE SALE 6

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Ted Oliver		Date of Transfer 7/15/2003	Town or Nearest Town Lake Providence
Sale #7			
Seller Charles F. Paris		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:			State Louisiana
IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)		ACRES OR LOTS	CONSIDERATION
A tract of land located in Sections 24 and 25, Township 20 North, Range 12 East and Section 72, Township 20 North, Range 13 East		375.886	Amount Stated \$ 405,000
TOTAL ACRES OR LOTS CONVEYED		375.886	Federal Stamps \$
MINERAL RIGHTS 100%	\$/AC	Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	State Stamps \$
TERMS OF SALE Cash Sale			Assumed Mortgage \$
			ACTUAL PRICE \$ 405,000
			Consideration Verified With CB 156, PG 604

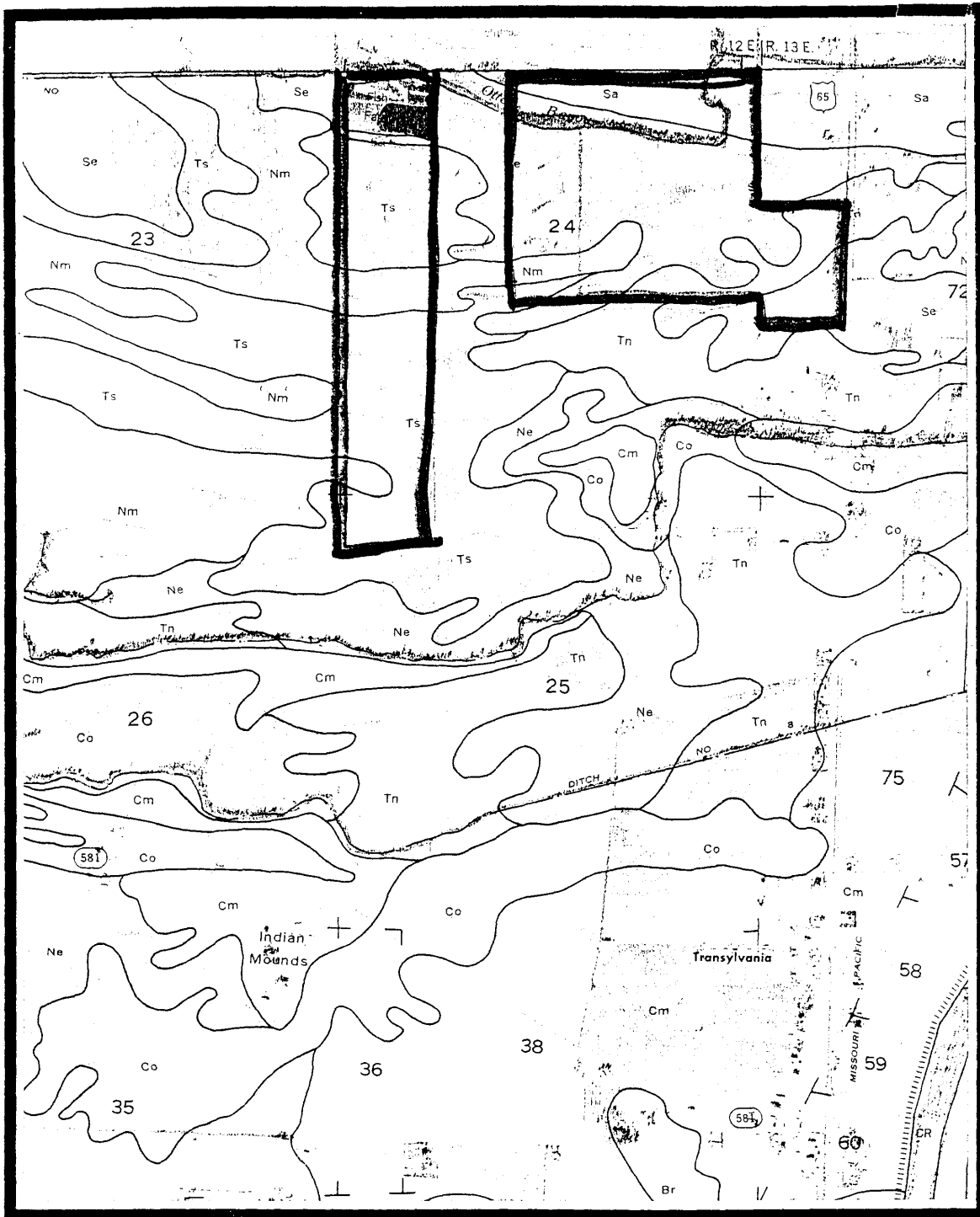
BUILDINGS

CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD											
KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUNDATION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B. 10' well								8,000	50	4,000	4,000
C.											
D.											
E.											
F.											
TOTALS								8,000		4,000	4,000
* FACILITIES <input type="checkbox"/> Water <input type="checkbox"/> Gas <input type="checkbox"/> Central Heat <input type="checkbox"/> Septic Tank <input type="checkbox"/> Sewer <input type="checkbox"/> Electricity											

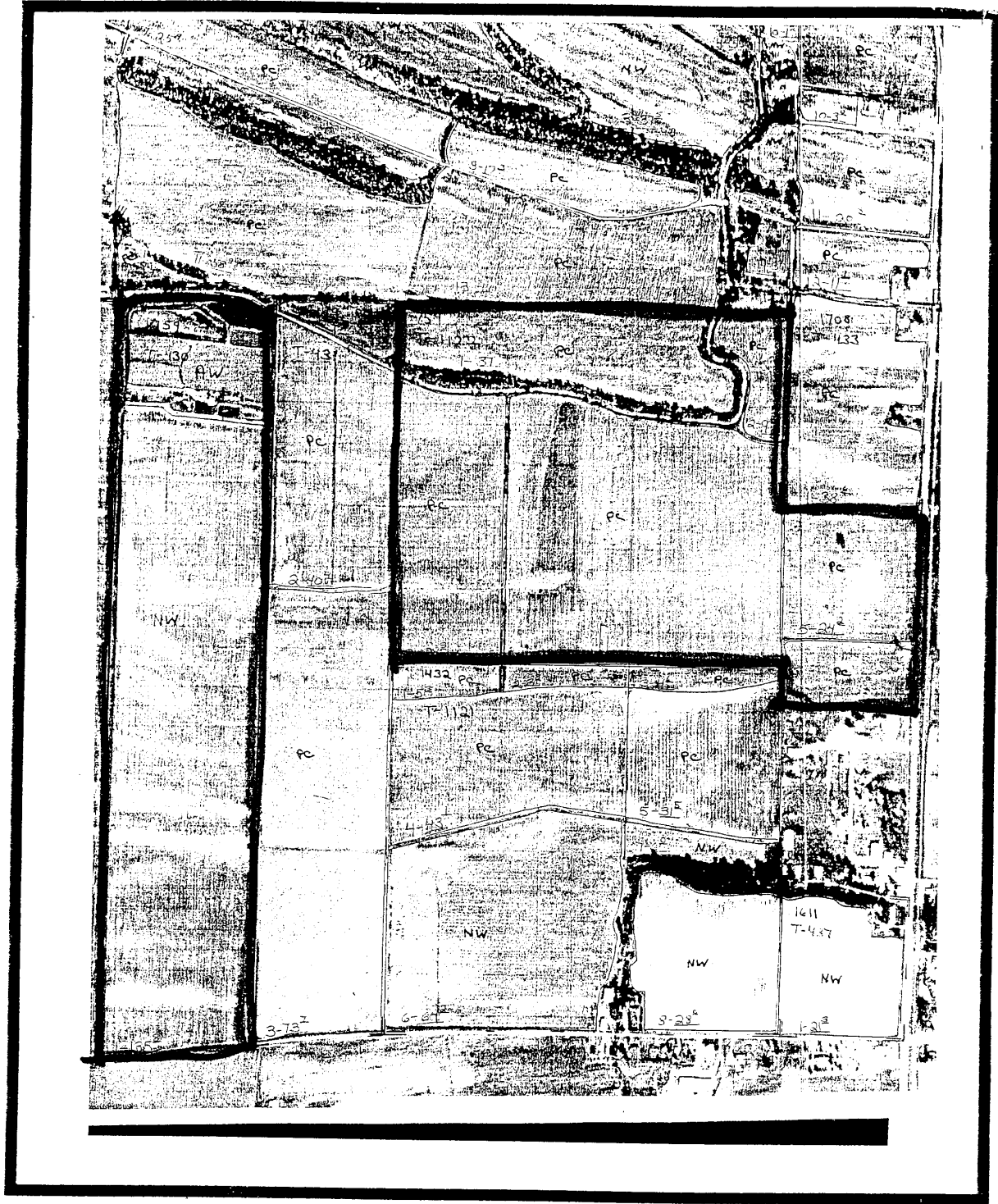
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE	
(1)	(2)	(3)	(4)	(5)	(6)	PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class III Soils	350.60	Ts, Tn, Nm, Sa, Se	5' - 7'	Clay, SC	0-3% slope	1,124	394,074
TOTAL CROPLAND	350.60						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	25.286					274	6,928
TOTAL	375.886					MARKET VALUE OF LAND \$ 401,002	

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located in the south of Lake Providence, along U.S. 65. No building improvements are located on the property. One well is located on the property for irrigation. The property has a wheat base of 7.6 acres with a government payment yield of 35 bu/acre, a cotton base of 196.3 acres with a government payment yield of 757#/acre and a soybean base of 61.1 acres with a government payment yield of 18bu/acre.



SOIL MAP OF COMPARABLE SALE 7



ASCS AERIAL PHOTO OF COMPARABLE SALE 7

**UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION**

REAL ESTATE SALES DATA

Buyer Grassy Lake, LLC		Sale #8	Date of Transfer 12/04/2003	Town or Nearest Town Tallulah
Seller Brokenburn, Inc.			<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County East Carroll
Property commonly known as:				State Louisiana
IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)			ACRES OR LOTS	CONSIDERATION
A tract of land located in Section 10 and 11,			79.03	Amount Stated \$ 134,802
Township 18 North, Range 12 East,				Federal Stamps \$
TOTAL ACRES OR LOTS CONVEYED 79.03				State Stamps \$
MINERAL RIGHTS	%	\$/AC	Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Assumed Mortgage \$
TERMS OF SALE				ACTUAL PRICE \$ 134,802
Cash Deed				Consideration Verified With CB 157, PG 186

BUILDINGS

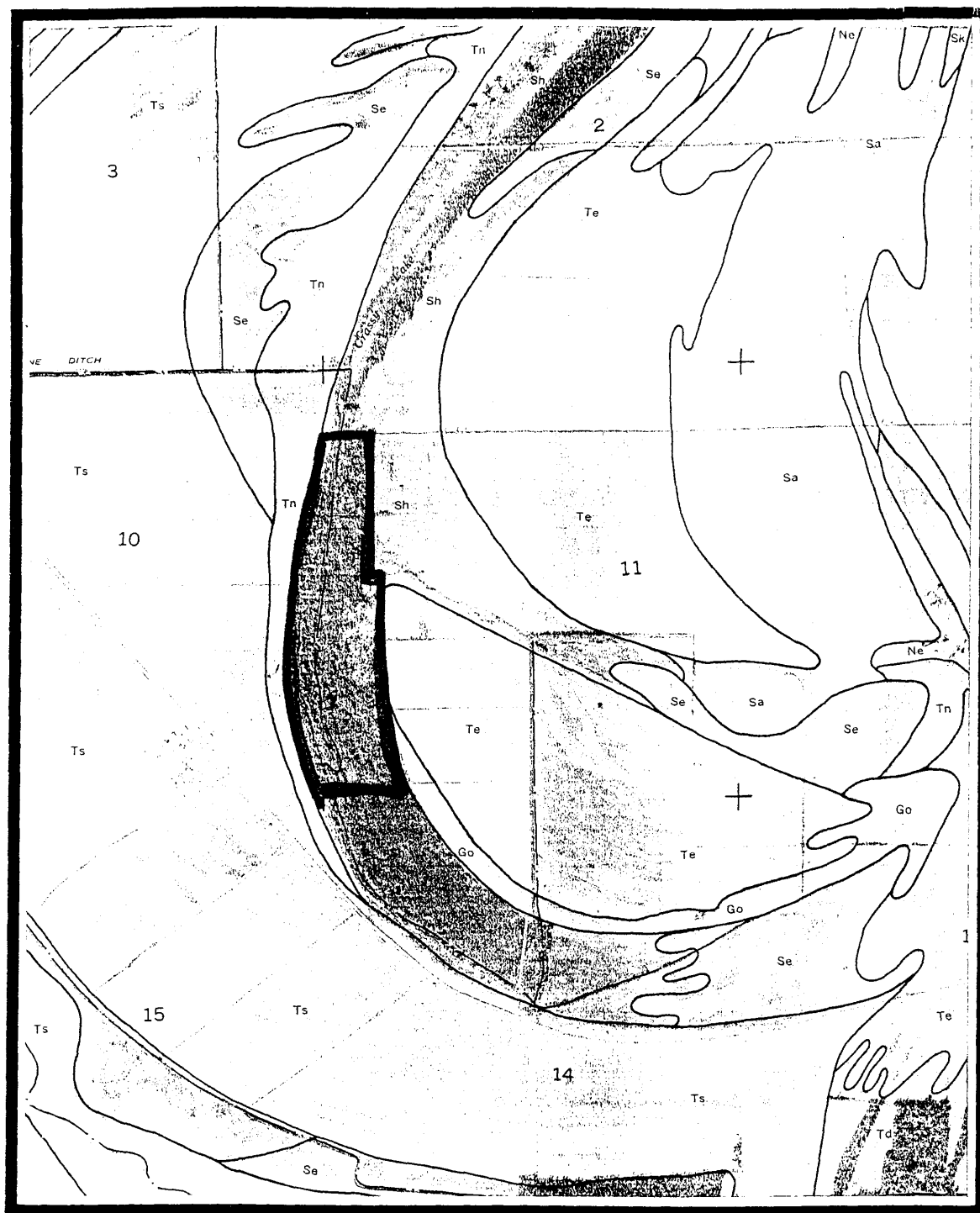
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUN-DATION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. * DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES	<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity					

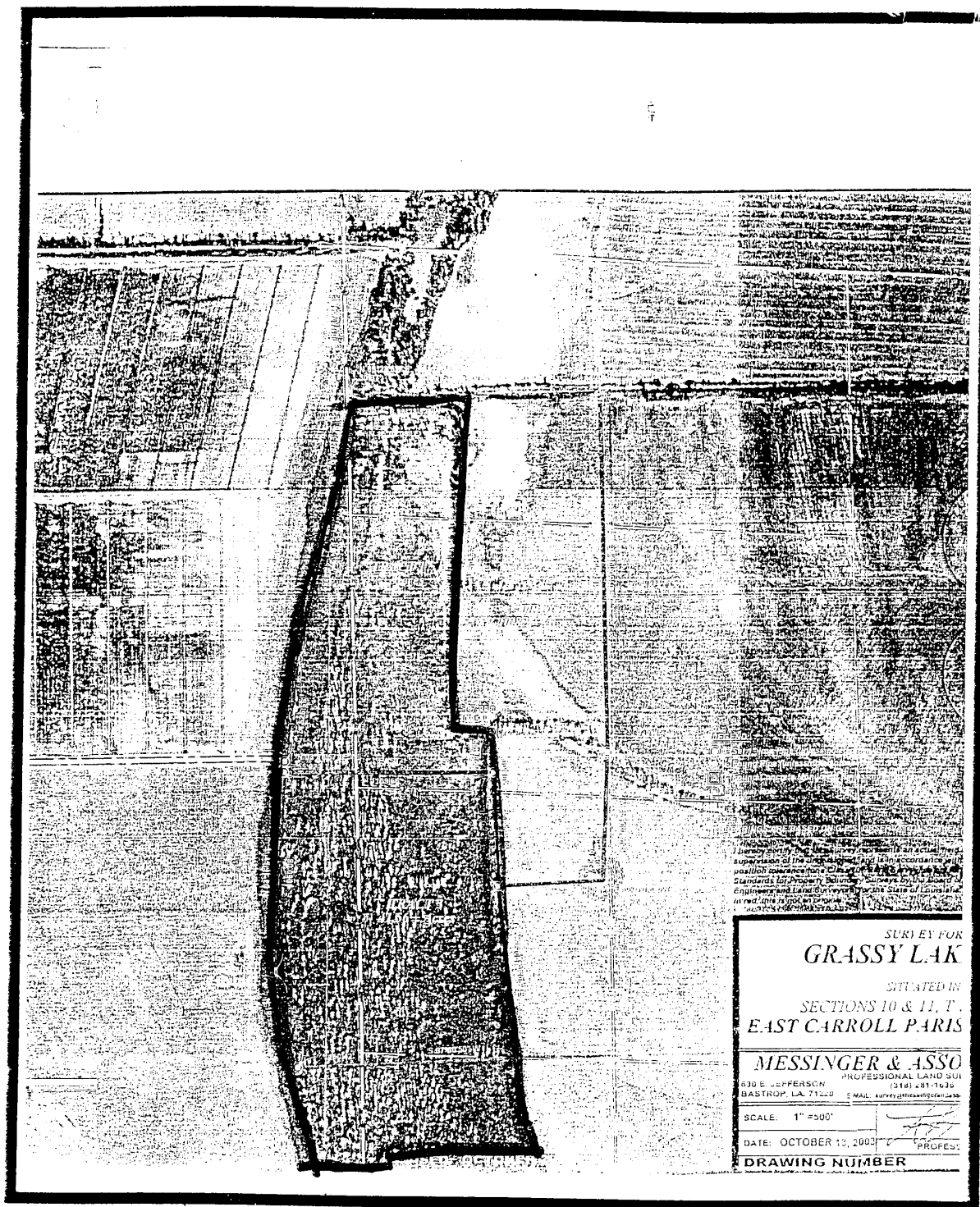
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
TOTAL CROPLAND							
PERM. PASTURE							
WOODLAND	79.03	Sh	10"	Clay	0-1% slope	1,706	134,825
FARMSTEAD ROADS, ETC.							
TOTAL	79.030						MARKET VALUE OF LAND \$ 134,825

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located near the southern end of East Carroll Parish, just west of U.S. Hwy 65. Property was purchased for hunting. Property consist of a slough with woods. Property has an easement for access.



SOIL MAP OF COMPARABLE SALE 8



SURVEY PLAT OF COMPARABLE SALE 8

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Arguma	Sale #9	Date of Transfer 10/25/2004	Town or Nearest Town Dermott
Seller Robert A. Wilson		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County Chicot
Property commonly known as:			State Arkansas

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION
A tract of land located in Section 26, Township 13 South, Range 3 West.	166.279	Amount Stated \$ 259,200
		Federal Stamps \$
		State Stamps \$
		Assumed Mortgage \$
TOTAL ACRES OR LOTS CONVEYED	166.279	ACTUAL PRICE \$ 259,200
MINERAL RIGHTS % \$/AC Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With CB 24, PG 173
TERMS OF SALE Cash Deed		

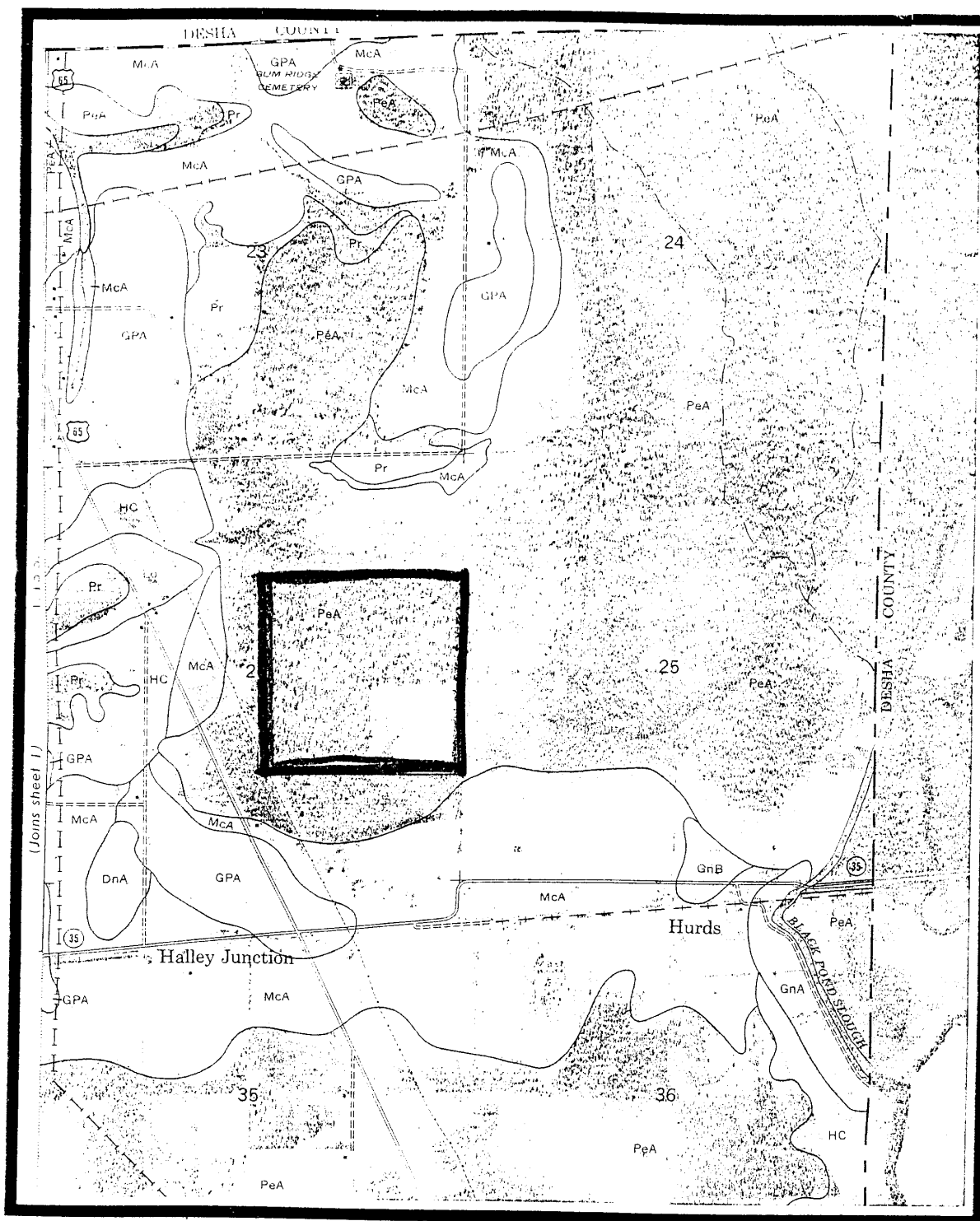
BUILDINGS

CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD											
KIND OF BUILDING	YEAR BUILT	CON- STRUC- TION	KIND OF ROOF	KIND OF FOUN- DA- TION	SIZE DIMENSION OR AREA OF GROUND FLOOR	STOR- IES	CONDI- TION OF BUILD- ING	RE- PLACE- MENT COSTS	USEFUL LIFE REMAIN- ING	REPLACE- MENT VALUE	CON- TRIBU- TORY- VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B. well								10,000	60	6,000	6,000
C.											
D.											
E.											
F.											
TOTALS								10,000		6,000	6,000
* FACILITIES											
		<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity				

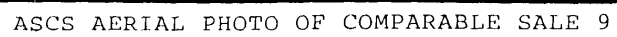
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND							
Class III Soil	162.3	PeA	5"	Claty	0-1% slope	1,551	251,727
TOTAL CROPLAND	162.30						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	3.979					370	1,472
TOTAL	166.279						
					MARKET VALUE OF LAND	\$	253,199

COMMENTS: (Include any hazards, detriments or limiting conditions) The property is located east of Dermott, Arkansas, north of AR Hwy 35. Property has an easement for access. Property has a rice base of 105 acres with a government payment yield of 3572#/acre and a soybean base of 57.3 acres with a government payment yield of 19bu/acre.



SOIL MAP OF COMPARABLE SALE 9



ASCS AERIAL PHOTO OF COMPARABLE SALE 9

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer Brent Griffin	Sale #10	Date of Transfer 7/16/2004	Town or Nearest Town Lake Village
Seller Farris McGinnis		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County Chicot
Property commonly known as:			State Arkansas

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION	
A tract of land located in Sections 1,2,3,4,10,11 and 12, Township 15 South, Range 2 West.	464	Amount Stated	\$ 475,000
		Federal Stamps	\$
		State Stamps	\$
		Assumed Mortgage	\$
TOTAL ACRES OR LOTS CONVEYED	464	ACTUAL PRICE	\$ 475,000
MINERAL RIGHTS % \$/AC Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Consideration Verified With	CB X23, P63
TERMS OF SALE			
Cash Sale - Sale was for undivided interest in 1064.72 acre tract.			

BUILDINGS

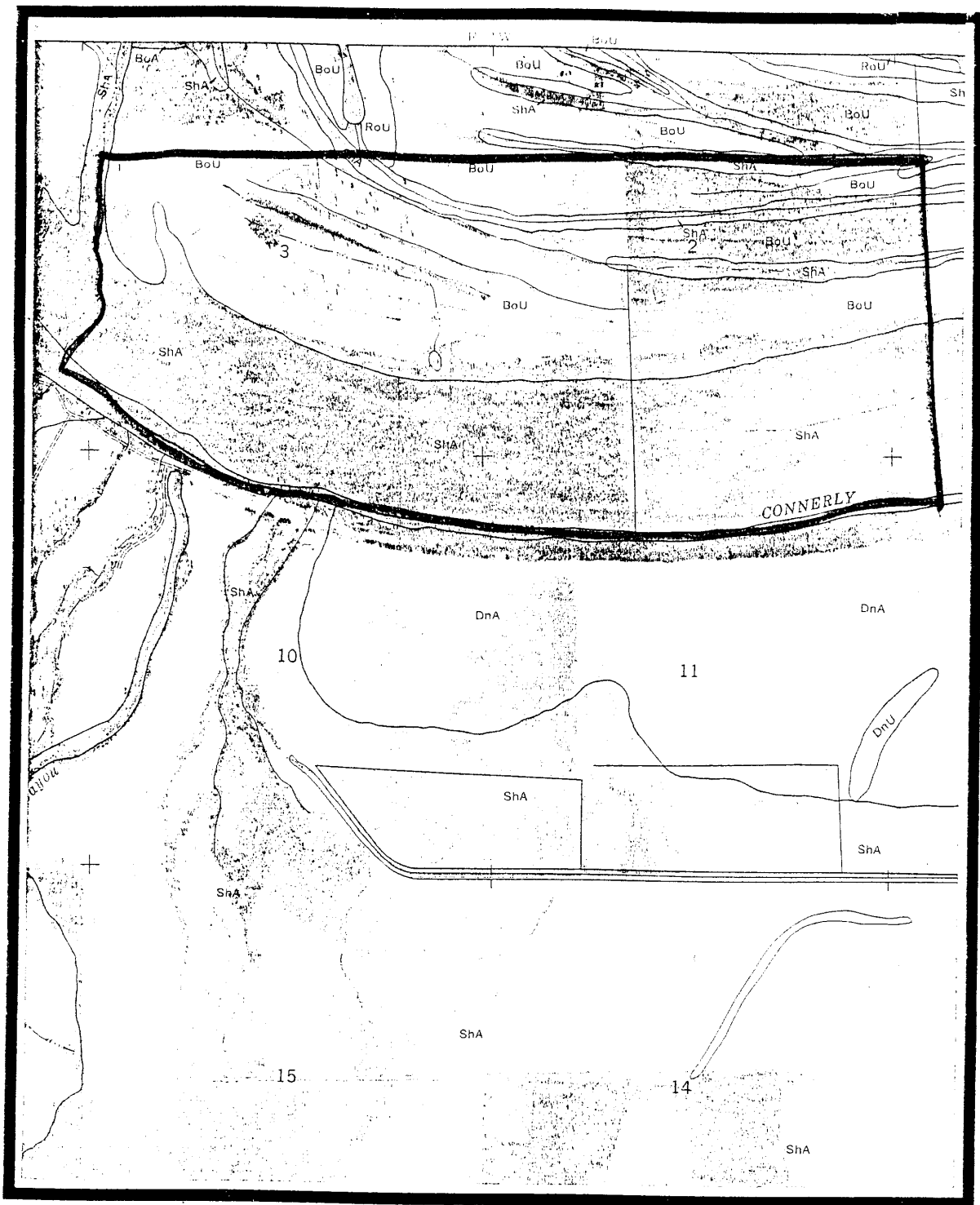
CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

KIND OF BUILDING	YEAR BUILT	CON-STRUC-TION	KIND OF ROOF	KIND OF FOUNDATION	SIZE OR AREA OF GROUND FLOOR	STOR-IES	CONDI-TION OF BUILD-ING	RE-PLACE-MENT COSTS	USEFUL LIFE REMAIN-ING	REPLACE-MENT VALUE	CON-TRIBU-TORY-VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. *DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES											
	<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Central Heat	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Sewer	<input type="checkbox"/> Electricity					

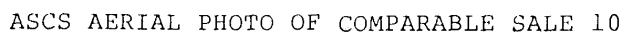
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class III Soils	450	BoU,Sha	4" - 6"	Clay	0-3% slope	1047	471,150
TOTAL CROPLAND	450.00						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	14					275	3,850
TOTAL	464.000						
						MARKET VALUE OF LAND	\$ 475,000

COMMENTS: (Include any hazards, detriments or limiting conditions) The property is located north of Lake Village. Property has two easements for access to the property. No improvements are located on this property. Property has a cotton base of 201.2 acres with a government payment yield of 653#/ac. and a soybean base of 226.1 acres with a government payment yield of 20bu/acre and a wheat base of 24.8 acres with a government payment yield of 41bu/acre. Crop bases have been estimated since this sale is for an undivided interest in a larger farm tract.



SOIL MAP OF COMPARABLE SALE 10



UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer James David Hallman		Date of Transfer 3/11/2004	Town or Nearest Town Eudora
Sale #11			
Seller Delta Trust Bank		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County Chicot
Property commonly known as:			State Arkansas
IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)		ACRES OR LOTS	CONSIDERATION
A tract of land located in Section 3, Township 18 South, Range 2 West.		17.39	Amount Stated \$ 38,000
			Federal Stamps \$
			State Stamps \$
			Assumed Mortgage \$
TOTAL ACRES OR LOTS CONVEYED		17.39	ACTUAL PRICE \$ 38,000
MINERAL RIGHTS %	\$/AC	Water Rights <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Consideration Verified With CB M23, PG 737
TERMS OF SALE Cash Deed			

BUILDINGS

CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD

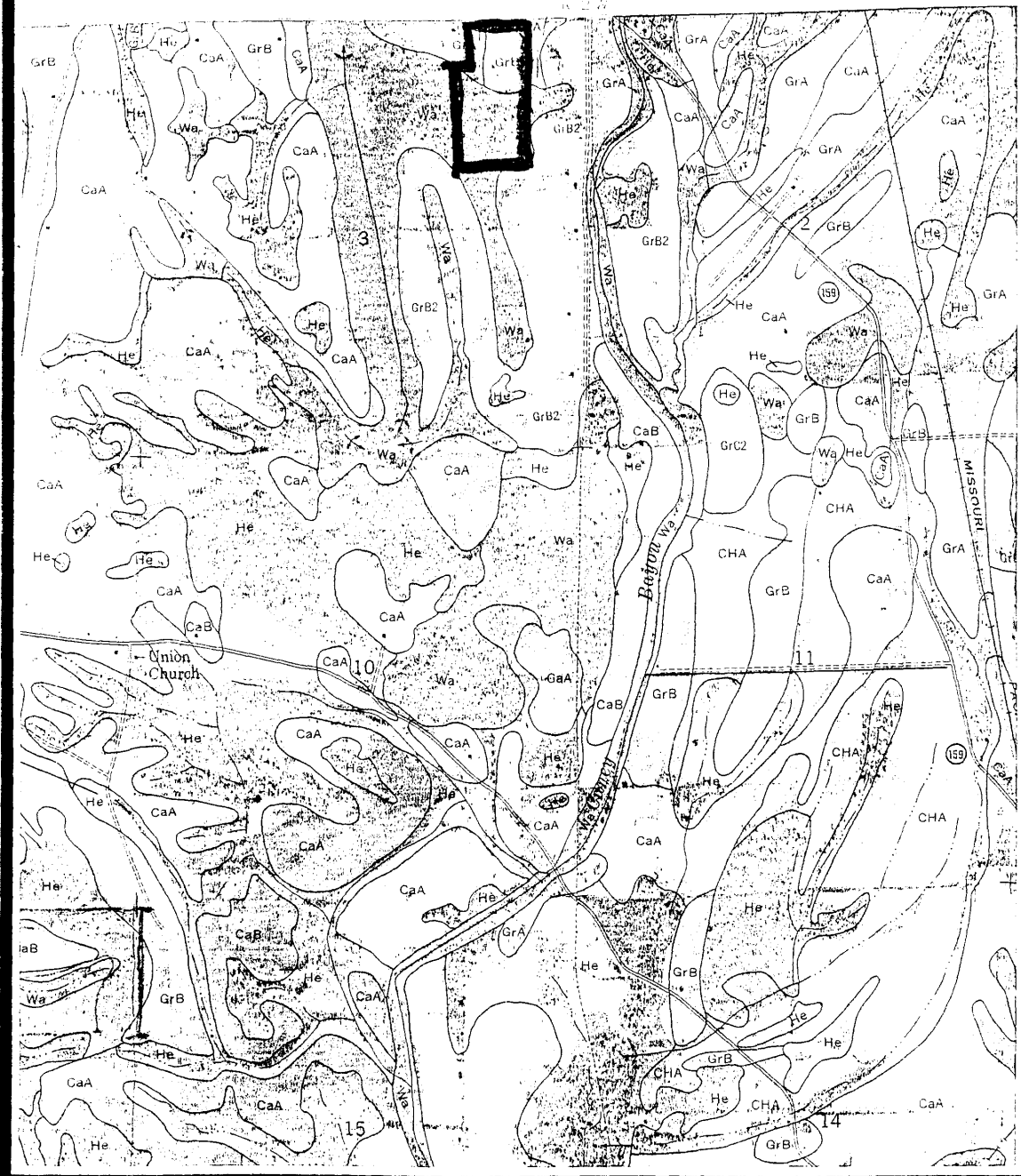
KIND OF BUILDING	YEAR BUILT	CON- STRUC- TION	KIND OF ROOF	KIND OF FOUN- DA- TION	SIZE DIMENSION OR AREA OF GROUND FLOOR	STOR- IES	CONDI- TION OF BUILD- ING	RE- PLACE- MENT COSTS	USEFUL LIFE REMAIN- ING	REPLACE- MENT VALUE	CON- TRIBU- TORY- VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES											

CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

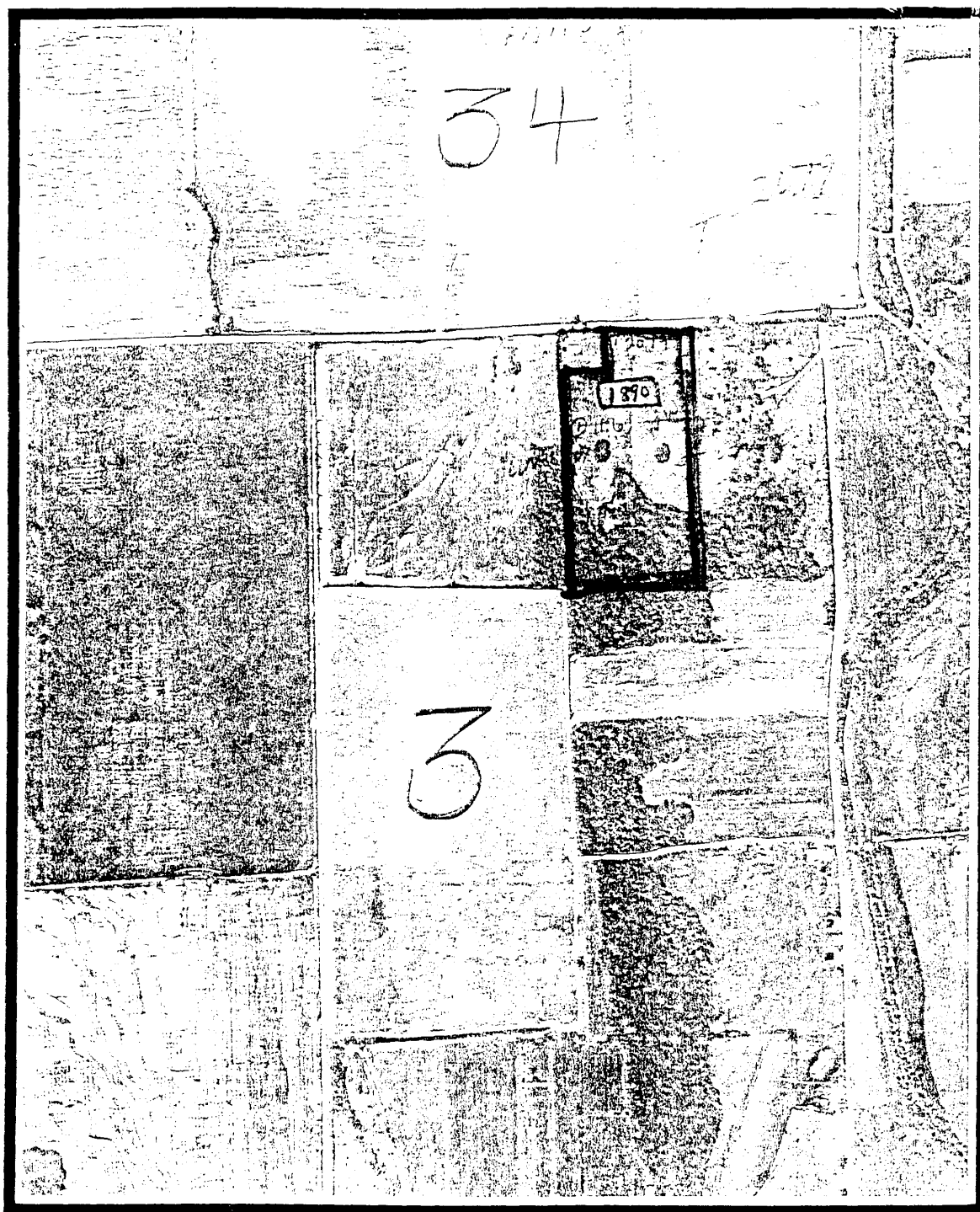
USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND						\$	\$
Class II Soils	11.6	CaA, GrB	10''/3''	SL, SCL	0-3% slope	2456	28,490
TOTAL CROPLAND	11.60						
PERM. PASTURE							
WOODLAND	5.5					1702	9,361
FARMSTEAD							
ROADS, ETC.	.29					514	149
TOTAL	17.390						
MARKET VALUE OF LAND						\$	38,000

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located north of Eudora, Arkansas, along a parish road. Property could be used for residential homesite. No improvements are located on the property.

CHICOT COUNTY, ARKANSAS — SHEET NUMBER 51



SOIL MAP OF COMPARABLE SALE 11



ASCS AERIAL PHOTO OF COMPARABLE SALE 11

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REAL ESTATE SALES DATA

Buyer John H. Gates	Sale #12	Date of Transfer 5/10/2004	Town or Nearest Town Eudora
Seller Ina Shuler Brown Revocable Trust		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Contract	County Chicot
Property commonly known as:			State Arkansas

IDENTIFICATION OF PROPERTY (Use Sec., Twp., Rge., when applicable)	ACRES OR LOTS	CONSIDERATION
A tract of land located in Sections 8 and 9, Township 18 South, Range 1 West.	301.51	Amount Stated \$ 365,003
		Federal Stamps \$
		State Stamps \$
		Assumed Mortgage \$
		ACTUAL PRICE \$ 365,003
		Consideration Verified With CB R23, PG 615

TOTAL ACRES OR LOTS CONVEYED	301.51
% \$/AC Water Rights	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

TERMS OF SALE
Cash Sale

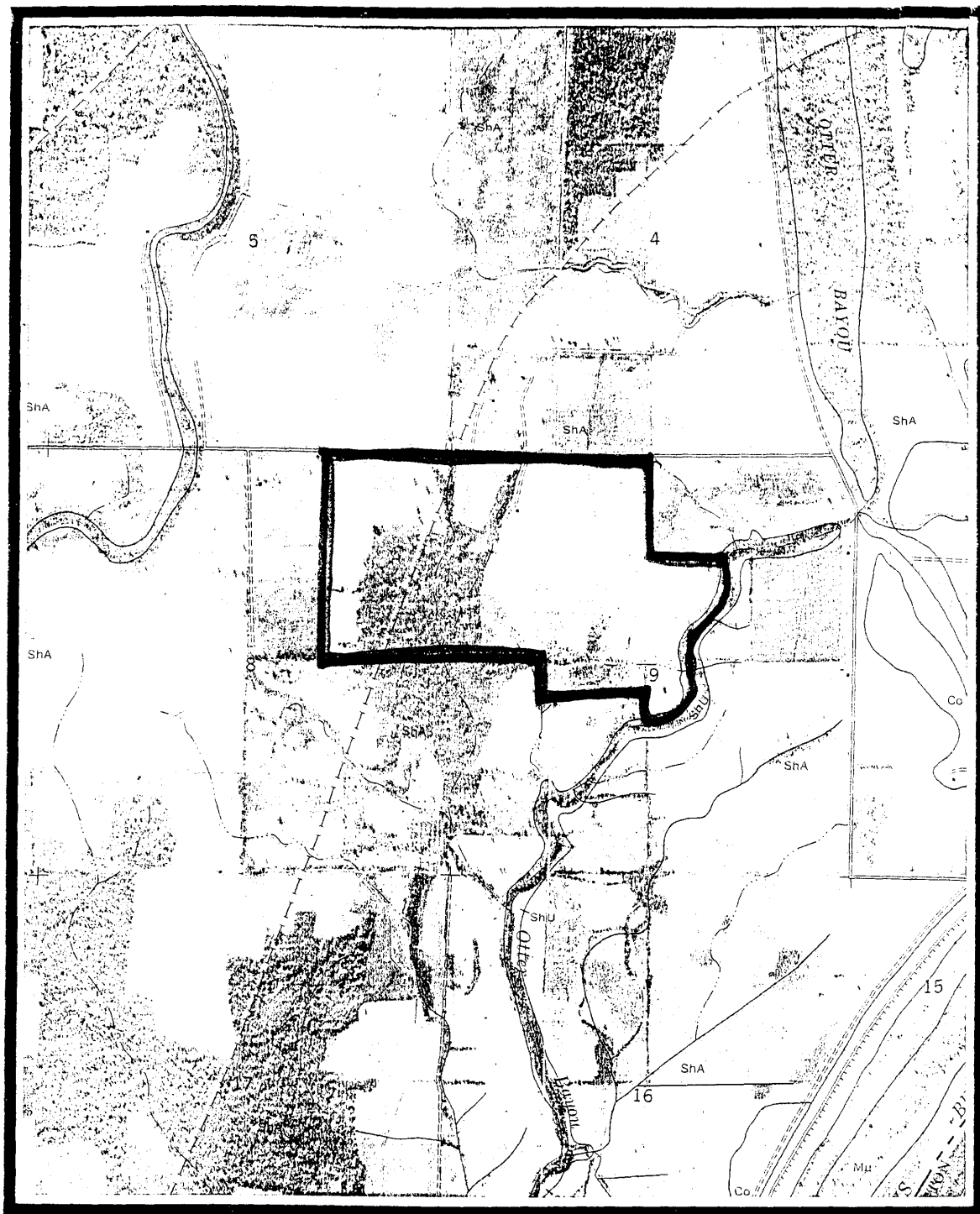
BUILDINGS

CONTRIBUTORY VALUE OF BUILDINGS AT TIME SOLD											
KIND OF BUILDING	YEAR BUILT	CON- STRUC- TION	KIND OF ROOF	KIND OF FOUN- DA- TION	SIZE DIMENSION OR AREA OF GROUND FLOOR	STOR- IES	CONDI- TION OF BUILD- ING	RE- PLACE- MENT COSTS	USEFUL LIFE REMAIN- ING	REPLACE- MENT VALUE	CON- TRIBU- TORY- VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. DWELLINGS								\$	%	\$	
B.											
C.											
D.											
E.											
F.											
TOTALS											
* FACILITIES											

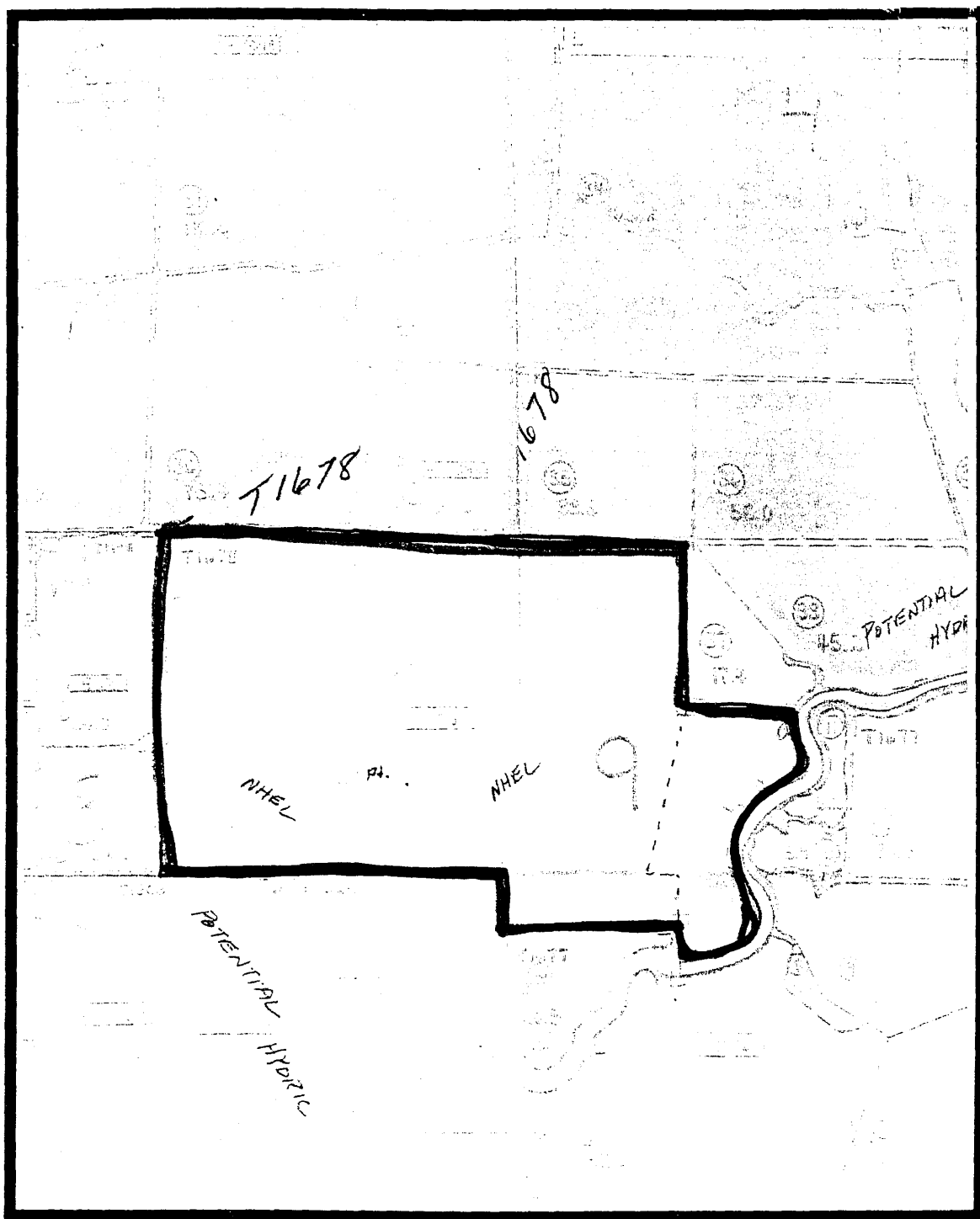
CONTRIBUTORY LAND VALUES BY MARKET ABSTRACTION

USE OF LAND	ACRES	SOIL DESCRIPTION	DEPTH OF TOPSOIL	KIND OF SUBSOIL	TOPOGRAPHY	VALUE PER ACRE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CROPLAND							
Class III Soils	280	ShA	4"	Clay	1-3% slope	1279	358,120
TOTAL CROPLAND	280.00						
PERM. PASTURE							
WOODLAND							
FARMSTEAD							
ROADS, ETC.	21.51					320	6,883
TOTAL	301.510						
MARKET VALUE OF LAND						\$	365,003

COMMENTS: (Include any hazards, detriments or limiting conditions) This property is located northeast of Eudora, Arkansas, along a parish road. No improvements are located on the property. The property has a cotton base of 138.9 acres with a government payment yield of 481#/acre and a soybean base of 72.3 acres with a government payment yield of 27bu/acre.



SOIL MAP OF COMPARABLE SALE 12



ASCS AERIAL PHOTO OF COMPARABLE SALE 12

VACANT LOT SALE #13:

Vendor:	Eudora Baptist Church
Vendee:	Austin Page, Inc.
Date of Sale:	07/27/04
Location:	Corner of Archer & Myrtle Street, Eudora, Arkansas
Brief Legal Description:	West 121' of Lots 271 & 272 of Original Plat of Eudora, AR
Size:	100' x 121', containing 12,100 SF
Zoning:	Residential
Estimated Highest and Best Use:	Residential Use
Consideration:	\$2,500
Land Value/SF:	\$.21/SF
Terms of Sale:	Cash Sale
Recordation Data:	CB X23, PG 524, records of Chicot County, Arkansas

VACANT LOT SALE #14:

Vendor:	David Johnson
Vendee:	Lucille Gant, et al
Date of Sale:	01/08/04
Location:	1403 Academy Street in Eudora, Arkansas
Brief Legal Description:	Lot 2 and the North 25' of Lot 3, Block 5 of Academy Addition to the Town of Eudora, Arkansas
Size:	85' x 150', containing 12,750 SF
Zoning:	Residential
Estimated Highest and Best Use:	Residential Use
Consideration:	\$4,000
Land Value/SF:	\$.31/SF
Terms of Sale:	Cash Sale
Recordation Data:	CB K23, PG 59, records of Chicot County, Arkansas

VACANT LOT SALE #15:

Vendor:	Village Plaza, Inc.
Vendee:	City of Lake Village
Date of Sale:	10/15/04
Location:	U.S. 65/Hwy 82, Lake Village, Arkansas
Brief Legal Description:	A parcel of land located in Section 10, Township 16 South, Range 2 West.
Size:	75' x 300', containing 22,500 SF
Zoning:	Commercial
Estimated Highest and Best Use:	Commercial Use
Consideration:	\$32,000
Land Value/SF:	\$ 1.42/SF
Terms of Sale:	Cash Sale
Recordation Data:	CB A24, PG 3, records of Chicot County, Arkansas

VACANT LOT SALE #16:

Vendor:	Simmons First Bank
Vendee:	Village Plaza, Inc.
Date of Sale:	10/13/04
Location:	U.S. 65/Hwy 82, Lake Village, Arkansas
Brief Legal Description:	A parcel of land located in Section 10, Township 16 South, Range 2 West.
Size:	150' x 300', containing 45,000 SF
Zoning:	Commercial
Estimated Highest and Best Use:	Commercial Use
Consideration:	\$64,000
Land Value/SF:	\$ 1.42/SF
Terms of Sale:	Cash Sale
Recordation Data:	CB A24, PG 1, records of Chicot County, Arkansas

VACANT LOT SALE #17:

Vendor:	William S. Borgognoni
Vendee:	Charles L. Allen
Date of Sale:	3/15/2000
Location:	U.S. 65/Hwy 82, Lake Village, Arkansas
Brief Legal Description:	A parcel of land located in Section 15, Township 16 South, Range 2 West, located in Lot #8 of the Chanticleer Plantation.
Size:	100' x 298.25', containing 29,825 SF
Zoning:	Commercial
Estimated Highest and Best Use:	Commercial Use
Consideration:	\$47,500
Land Value/SF:	\$ 1.59/SF
Terms of Sale:	Cash Sale
Recordation Data:	CB H21, PG 371, records of Chicot County, Arkansas

CONTINGENT AND LIMITING CONDITIONS: The certificate of the appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Any sketch, maps, or plats in the report may show approximate dimensions and included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in questions, unless arrangements have been previously made therefore.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.
6. Neither all, nor any part of the contents of the report, or copy thereof shall be used for any purpose by anyone but the client specified in the report, without the written consent of the appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, sales, news, or other media.
7. On all appraisals subject to the satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
8. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value. The value determined in this report for the subject property is predicated on the assumption that there is no such hazardous waste or any type of environmental concern that would cause a loss in value. The client may obtain an expert in this field, if so desired.
9. The value determined in this report for the subject property is based on an fee simple estate.
10. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraiser whose signature appears on the appraisal report.

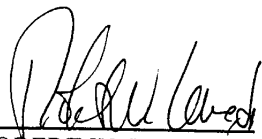
CERTIFICATE: The appraiser certifies and agrees that:

1. The appraiser has no present or contemplated future interest in the property appraised and neither the employment to make the appraisal, nor the compensation for it is contingent upon the appraisal value of the property.
2. The appraiser has no present interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants.
3. The appraiser has personally inspected the property both inside and out and has made an exterior inspection of all comparable sales listed in the report. To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct and the appraiser has not knowingly withheld any significant information.
4. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraiser whose signature appears on the appraisal report.
5. The analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practices of the Appraisal Foundation.
6. The use of this report is subject to the requirements of the American Society of Farm Managers and Rural Appraisers, relating to review by its duly authorized representatives.
7. The appraisal assignment given to the appraiser was not based upon a minimum valuation, special valuation, or the approval of a loan.
8. No personal property, fixtures or intangible items that are not real estate have been valued in this report.
9. My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the State of Louisiana for state certified real estate appraisers.
10. The use of this report is subject to the requirements of the State of Louisiana, relating to review by the Real Estate Appraisal Subcommittee of the Louisiana Real Estate Commission.
11. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

12. This appraisal conforms to the Uniform Standards of Professional Appraisal Practices (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

13. The final value estimate of the subject property as of November 5, 2004, is as follows:

Tract I - 362.50 acres	@ \$1,200/acre =	\$435,000
Tract II - 1,174,750 SF	@ \$.26/SF =	\$305,000
Tract III - 132,000 SF	@ \$1.42/SF =	<u>\$187,000</u>
Total:		\$927,000


ROBERT W. LOWE, JR.
Louisiana State General Real Estate
Appraiser #G0345
Arkansas State Certified General
Appraiser #CG1320N

11/5/04
EFFECTIVE DATE OF VALUATION
11/11/04
DATE OF REPORT

QUALIFICATIONS OF THE APPRAISER

*Robert W. Lowe, Jr.
3592 Front Street
Winnsboro, Louisiana 71295
(318) 435-3667*

EDUCATION:

B. S. - Building Construction, Northeast Louisiana University, Monroe, LA.	December/1980
Courses completed by the Appraisal Institute:	
- Real Estate Appraisal Principals (1A-1/8-1), Ft. Worth, TX	June/1987
- Residential Valuation - (8-2), Denton, TX	August/1987
- Standards of Professional Practices - (SPP), Nashville, TN	July/1988
- Basic Valuation Procedures (1A2), Athens, GA	March/1989
- Capitalization Theory & Techniques - Part A (1B-A), Boulder, CO	October/1989
- Capitalization Theory & Techniques - Part B (1B-B), Boulder, CO	October/1989
- Standards of Professional Practices - Part A, Metairie, LA	August/1993
- Standards of Professional Practices - Part B, Metairie, LA	August/1993
Courses completed by the American Society of Farm Managers and Rural Appraisers:	
- Principals of Rural Appraisals (A-20), Jeffersonville, IN	July/1990
- Advanced Rural Appraisals (A-30), Memphis, TN	September/1990
- Report Writing School (A-15), Kansas City, MO	May/1991
- Code of Ethics (A-12 Part I), Louisville, KY	December/2002
- Eminent Domain (A-25), Atlanta, GA	August/2004
- Highest & Best Use (A-29), Atlanta, GA	August/2004

CONTINUING EDUCATION SEMINARS:

"Evaluating Residential Construction", Natchez, MS	March/1989
"Revised FNMA Guidelines", Jackson, MS	October/1988
"Understanding and Completing the New Small Residential Income Property Appraisal Report", Monroe, La.	April/1991
"Applies Sales Comparison Approach", Baton Rouge, La.	April/1992
"Environmental Site Assessment", Lake Charles, La	October/1992
"Introduction to the URAR Appraisal Report", New Orleans, La.	January/1993
"FIRREA Compliance for Fee Appraisers", Baton Rouge, La.	April/1993
"The Appraiser as Expert Witness", New Orleans, LA	January/1995
"FHA Appraiser Training", Shreveport, LA	January/1995
"General Appraisal Principals and Current Topics", Monroe, LA	November/1995
"Uniform Standards of Professional Appraisal Practices", Bossier City, LA	August/1996
"USPAP Part I and Part II", Bossier City, LA	August/1996
"Real Estate Market Conditions and Realty Court", Monroe, LA	October/1996
"Due Diligence", Monroe, LA	October/1996
"Income Approach Seminar", Vicksburg, Mississippi	February/1997
"Win Total 2000", Dallas, Texas	May/1999
"Appraising Broiler Grower Farms"	February/2004

MEMBERSHIP:

Louisiana State Certified General Real Estate Appraiser #G0345. June/1991
Arkansas State Certified General Real Estate Appraiser #CG1320N November/2004

PROFESSIONAL AFFILIATES:

Candidate of the American Society of Farm Managers and Rural Appraisers.

PROFESSIONAL EXPERIENCE:

Louisiana Real Estate Broker's License	1996
Louisiana Notary Public	1995
Louisiana Real Estate Salesman License	1989
Appraiser/President - Robert Lowe & Associates, Inc.	1988-Present
Masonry Estimator - Merit Masonry	1984-88
Building Department Office Manager - Brown & Root	1982-84
Cost Engineer, Field Cost Estimator, Backcharge Estimator - Brown & Root	1981-82

PROPERTY TYPES APPRAISED:

Single Family Dwellings	Agricultural Farmland
Metal Buildings	Vacant Land
Retail Buildings	Catfish Ponds
Office Buildings	Churches
Medical Office Buildings	Special Purpose Buildings
	Right-of-Ways

PARTIAL LIST OF CLIENTS:**LENDING INSTITUTIONS**

Winnsboro State Bank & Trust Company
Progressive Bank
Franklin State Bank & Trust Company
Bank One
City National Mortgage Co.
Hibernia National Bank
Chase Manhattan Mortgage
BancorpSouth
PHH US Mortgage
Concordia Bank
Homeland Federal Savings Bank
Farm Service Agency
Rural Development
Citizens Progressive Bank
Countrywide Home Loans
Sabine State Bank & Trust Co.

ATTORNEYS AT LAW

Samuel T. Singer
Michael Kramer
Myrt Hales, Jr
McIntyre, McIntyre & McIntyre
Ed Lee, Jr.
Percy Ford, Jr.
George Griffing
Hudson, Potts & Bernstein
Stephen Dean
McGlinchey Stafford

OTHERS:

Re/Source Partners, Inc.
GAC
Atlantic Assurance
Mississippi Title & Appraisal
Individual Clients

N^o 0182



Real Estate Appraiser License

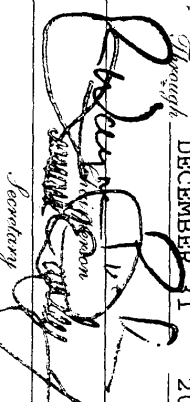
Class: Certified General

Having complied with the license requirements as set forth in R.S. 1950 Title 37, Chapter 57, and, Supplementary, Acts, and the Real Estate Appraisers Board Rules and Regulations, a Louisiana Real Estate Appraiser License is hereby granted to

ROBERT W. LOWE, JR.

In Testimony Whereof, This License has been issued by the Authority of the Louisiana Real Estate Appraisers Board.



Fee: \$ NO FEE
Social Security Number: 437-06-7894
Certification Number: #G0345
Bond Received: AUGUST 15 2003
Through: DECEMBER 31 2004

Secretary

ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

101 East Capitol ■ Suite 430
Little Rock, Arkansas 72201

November 9, 2004

Robert W. Lowe, Jr.
3592 Front Street
Winnsboro, LA 71295

Dear Mr. Lowe,

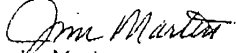
The Arkansas Appraiser Licensing and Certification Board reviewed your application for Non-Resident status and has determined that you meet all the requirements established by ACT 541 of 1991 and its attendant "Rules and Regulations". The Board hereby grants authority for you to appraise real estate as a Non-Resident licensure in Arkansas as a **"CERTIFIED GENERAL APPRAISER"**.

As recipient of a Non-Resident State designation, you are being assigned the exclusive number **CG1320N** which only you are authorized to affix, along with your signature, on all signature pages of original estimates, reports, documents or other instruments which are prepared by you or under your direction. This distinguishing number will acknowledge that your competency has been demonstrated to a State Agency and that your professional conduct may be subject to regulatory supervision. This number, along with your name **must** be incorporated into a seal or stamp approved by the Appraiser Licensing and Certification Board, which you will affix to all appraisal documents so long as such certification has not been suspended or revoked.

We have enclosed your Arkansas Certificate for display, an identifying pocket card, and the source of an approved sample seal. While waiting for your seal, you may attach a copy of this letter to any report as evidence of your holding a valid certificate, qualifying as an appraiser in a Federally Related Transaction.

This certificate authorizes you to perform appraisal services in Arkansas for twelve (12) months from the date of issuance or unless suspended or revoked. Please contact the Board's office should you have questions.

Sincerely,


Jim Martin
Executive Director

ARKANSAS
APPRAISER LICENSING & CERTIFICATION BOARD

This is to certify that

10786

ROBERT LOWE, JR.

CG1320N

Licensure / Certificate Number

501 - 296 - 1843
Fax: 501 - 296 - 1844

has complied with the requirements of Arkansas Code Section § 17-14-101 et seq.
and is the holder of a valid certificate. This card is for identification purposes only.

NOV. 8. 2005



STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

ROBERT W. LOWE, JR.

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

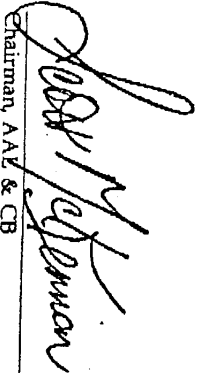
The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

NOVEMBER 9, 2004

Date Issued

CG1320N

Certificate Number


Chairman, AAV & CB

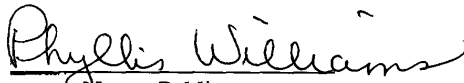
VERIFICATION

STATE OF LOUISIANA)
) SS:
MADISON PARISH)

WILLIAM P. WAINRIGHT, being duly sworn on oath, deposes and states that he has read the foregoing statement, that he knows the contents thereof, and that the facts therein stated are true and correct.


WILLIAM P. WAINRIGHT

SUBSCRIBED AND SWORN to
before me this 3rd day
of January, 2005.


Notary Public

My Commission Expires: *at my death*

PHYLLIS WILLIAMS
NOTARY PUBLIC, ID# 60350
MADISON PARISH, LOUISIANA
MY COMMISSION EXPIRES AT DEATH

VERIFIED STATEMENT OF STEPHEN A. NORTH

My name is Stephen A. North, Esq.. I am a partner with the law firm of Hudson, Potts & Bernstein, L.L.P., 1800 Hudson Lane, Suite 300, Monroe, LA 71201. I am licensed to practice law in the State of Louisiana having been admitted to the State Bar of Louisiana in 1992. A substantial portion of my practice involves real estate matters and examinations of titles to real property. I am very familiar with matters of title to railroad lands.

I have served as General Counsel to Delta Southern Railroad, Inc. ("DSR") since 1999 when engaged to assist in the acquisition of DSR's railroad properties. As a result, I am familiar with DSR's rail line assets.

Recently, I was engaged by DSR to review the Request of Southeast Arkansas Economic Development District, Lake Providence Port Commission and Madison Parish Port Commission For The Board to Establish Conditions And Amount of Compensation (the "Request") filed in the matter bearing Docket No. AB-384 (SUB-No. 1X) a copy of which was delivered to me on Monday, January 3, 2005. Specifically, it was requested that I review the Affidavit (with exhibits) of Mr. J.W. Porter of J.W. Porter & Associates, L.L.C. accompanying the Request as Attachment A and to agree or disagree with the opinions of Mr. Porter as set forth therein.

I have reviewed the Affidavit of Mr. J.W. Porter and the exhibits attached thereto which consist of deed indexes together with four (4) photocopies of instruments filed of record in East Carroll Parish, Louisiana and seven (7) photocopies of instruments filed of record in Chicot County, Arkansas. These instruments, along with the acreage described respectively in each are

summarized as follows:

<u>Instrument</u>	<u>County/Parish</u>	<u>Filing Book/Page</u>	<u>Acreage Described</u>
1.	East Carroll	V/166	11.40
2.	East Carroll	V/168	10.17
3.	East Carroll	V/170	4.46
4.	East Carroll	V/171	24.20
5.	Chicot	W-1/510	3.00
6.	Chicot	W-1/511	.57
7.	Chicot	W-1/513	1.86
8.	Chicot	W-1/514	N/A
9.	Chicot	W-1/515	3.00
10.	Chicot	W-1/516	3.00
11.	Chicot	W-1/517	<u>3.00</u>
Total Acreage:			64.66

No acreage has been assigned in respect of the instrument identified as No. 8 above as the land described therein is located north of Milepost Marker 433 and therefore not included within the 30-mile segment which is the subject of this proceeding.

I agree with Mr. Porter that each of the instruments described above are likely to be construed as having granted only a right-of-way or easement over the lands described therein and that the instruments likely did not convey ownership of the lands in full ownership. As a result, I have located the lands described in each of these instruments on the maps attached to the appraisal prepared by Robert W. Lowe of Robert Lowe & Associates, Inc. of Winnsboro, Louisiana and have concluded that the entirety of the 64.66 acres of land described in such instruments are located in Tract I as defined in Mr. Lowe's appraisal, that is, agricultural farmland.

Notwithstanding my agreement with Mr. Porter's interpretation of the foregoing instruments, I disagree with his conclusion that all instruments filed of record in East Carroll

Parish, Louisiana and Chicot County, Arkansas relative to the 30-mile segment (except for two which he acknowledges conveys a total of .82 acres in full ownership) are conveyances or grants of easements or rights of way only.

Mr. Porter's conclusion appears to be based upon the assumption that since the eleven (11) instruments attached to his Affidavit did not convey full ownership, neither did all deeds with the exception of the two that he noted. To the contrary, each deed filed of record in East Carroll Parish, Louisiana and Chicot County, Arkansas pertaining to DSR's 30-mile segment must be examined and interpreted on its own.

Louisiana courts have long recognized that "a 'railroad right-of-way' may consist either of the fee or merely of a right of passage and use, or 'servitude', and whether the one or the other is meant in any particular instrument must be gathered from the instrument as a whole."

Arkansas Imp. Co. v. Kansas City Southern Ry. Co., 181 So. 445, 189 La. 921 (1938). See also *Conway v. Crowell Land & Mineral Corp.*, 635 So.2d 544 (La. App. 3d. Cir. 1994).

Furthermore, a reference in a deed to a "right-of-way" or "for railroad purposes" does not necessarily indicate that the intent was to convey a mere easement or servitude, but the intention must be ascertained by construing the instrument as a whole." *Id.* As a result, each deed comprising the 30-mile segment stands on its own and each must be reviewed independently of any other.

Similarly, Arkansas courts have recognized that use of the term "right-of-way" or other limiting language such as "for railroad purposes only" does not preclude a determination that a particular instrument conveys full ownership. Again, each such instrument must be examined to ascertain the intent of the parties based upon numerous factors. See *Coleman v. Missouri Pacific*

Railroad Co., 745 S.W.2d 622, 294 Ark. 633 (1988); *Lynch v. Cypert*, 302 S.W.2d 284, 227 Ark. 907 (1957).

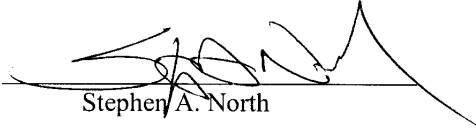
In the limited time between my receipt of the Request and the due date for DSR's reply thereto, I have reviewed many of the deeds filed of record in East Carroll Parish, Louisiana and Chicot County, Arkansas relative to the 30-mile segment at issue. Some of these instruments use the term "right-of-way" and some do not. Some of the instruments appear to limit the use of the property "for railroad purposes" and some do not. In certain instances, spouses join as parties to the instruments filed in Chicot County, Arkansas to expressly waive all rights of dower and homestead which is not indicative of the grant of a right-of way. Clearly, these matters confirm the necessity for an independent examination of each instrument as opposed to a broad assertion that all conveyed only a right-of-way.

Conceding that Mr. Porter's construction of the instruments attached to his Affidavit is correct, the value of the 64.66 described therein should be excluded from Mr. Lowe's valuation. These lands were appraised by Mr. Lowe at \$1,200.00 per acre and Mr. Lowe's valuation should accordingly be reduced by \$77,592.00 (\$1,200.00 x 64.66 acres).

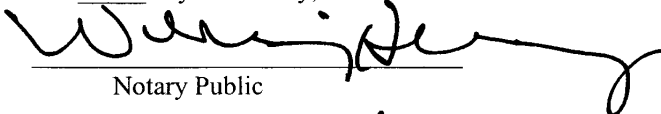
VERIFICATION

STATE OF LOUISIANA)
) SS:
PARISH OF OUACHITA)

STEPHEN A. NORTH, being duly sworn on oath, deposes and states that he has read the foregoing statement, that he knows the contents thereof, and that the facts therein stated are true and correct.


Stephen A. North

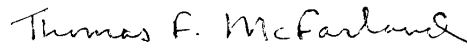
SUBSCRIBED AND SWORN to before me
this 5 day of January, 2005.


Notary Public

My Commission Expires: at death

CERTIFICATE OF SERVICE

I hereby certify that on January 6, 2004, I served the foregoing document, Reply To Request To Establish Conditions And Amount Of Compensation, on William C. Sippel, Esq., Fletcher & Sippel, LLC, 29 North Wacker Drive, Suite 920, Chicago, IL 60606, Paul M. Donovan, Esq., LaRoe, Winn, Moerman & Donovan, 4135 Parkglenn Court, N.W., Washington, DC 20007, and Bobby S. Gilliam, Esq., Wilkinson, Carmody & Gilliam, 1700 Beck Building, 400 Travis Street, Shreveport, LA 71101, by UPS overnight mail.



Thomas F. McFarland